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(Stock Exchange Code 9358)
June 10, 2020

To Shareholders with Voting Rights:

Masahiro Tanabe
President and Representative Director
Utoc Corporation
6-85 Benten-dori, Naka-ku,
Yokohama, Kanagawa, Japan

NOTICE OF THE 153RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 153rd Annual General Meeting of Shareholders of Utoc Corporation (the “Company”) will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, exercise your voting rights by indicating your vote for or against the proposals on the Voting Rights Exercise Form, and return the form to the Company by no later than 5:15 p.m. on Thursday, June 25, 2020, Japan time (time of delivery).

1. Date and Time: Friday, June 26, 2020 at 10:00 a.m. Japan time

2. Place: Conference room (CANAL), 2/F of NAVIOS-YOKOHAMA located at
1-1, Shinko 2-chome, Naka-ku, Yokohama, Kanagawa, Japan
(Please refer to the “Access Map” on the last page.)

3. Meeting Agenda:

- Matters to be reported:**
1. Report on the Business Report, the Consolidated Financial Statements, and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 153rd Fiscal Year (from April 1, 2019 to March 31, 2020)
 2. Report on the Non-consolidated Financial Statements for the 153rd Fiscal Year (from April 1, 2019 to March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Thirteen (13) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Granting of Retirement Gratuity for Retiring Directors
Proposal 5: Payment of Bonuses to Directors

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice with you to the meeting for the purpose of saving paper resources.

The directors, officers, and other employees of the Company will be attending the meeting in a less formal, lightweight style of business attire (Cool Biz). We appreciate your understanding.

Should the Reference Documents for the General Meeting of Shareholders and/or the Business Report and the Consolidated and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.utoc.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes that it is an important management issue to achieve stable and continuous return of profit to its shareholders with dividends, while striving to maximize the corporate value through business growth by enhancing the internal reserves and management resources for the strengthening of its business foundation from a mid- to long-term perspective. In the distribution of profit, our basic policy is to comprehensively consider these factors and allocate profit in a balanced manner.

Based on the above policy and in consideration of the operational results for the fiscal year under review, the payment of the year-end dividend is proposed as follows:

1. Type of dividend property:
Cash
2. Items relating to the allocation of the dividend property and the aggregate amount:
¥12 per share of common stock of the Company
The aggregate amount of the dividend shall be ¥518,966,892.
3. Effective date of the dividend from surplus:
June 29, 2020

Proposal 2: Election of Thirteen (13) Directors

The terms of office of fourteen (14) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to make decisions strategically and flexibly at the Board of Directors, the election of thirteen (13) Directors is proposed, decreasing one (1) Director.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masahiro Tanabe (March 11, 1957)	<p>April 1979 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2001 Deputy General Manager, Logistics Business Office of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2003 General Manager, Logistics Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2008 Executive Officer of Mitsui O.S.K. Lines, Ltd. Managing Directors of MOL (EUROPE) B.V.</p> <p>June 2011 Managing Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2013 Director, Managing Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2015 Director, Senior Managing Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>April 2017 Representative Director, Executive Vice President and Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>April 2018 Director of Mitsui O.S.K. Lines, Ltd. Advisor of the Company</p> <p>June 2018 President and Representative Director of the Company (to present)</p> <p>[Responsibility] Central General Safety and Health Manager Chairperson of the Personnel Committee Chairperson of the Compliance Committee Chairperson of the Budget Committee</p>	1,700
		<p>[Reasons for Nomination] Mr. Masahiro Tanabe is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses through his engagement in business operations closely related to the Company's businesses in his career at Mitsui O.S.K. Lines, Ltd., the parent company of the Company, has acquired considerable insights and experience in global business operations centered on Europe and the U.S. and management control, and is expected to contribute to the pursuing of the Group management and the enhancement of corporate governance.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Jun Okuno (October 24, 1954)	<p>April 1977 Joined MITSUI & CO., LTD.</p> <p>April 2004 Assigned to Mitsui & Co. Power Systems Corp. as President and Chief Executive Officer</p> <p>April 2005 President of Representative Office of MITSUI & CO., LTD. in Indonesia</p> <p>April 2007 Chief Operating Officer, Project Merchandise Division, Asia Pacific Business Unit of MITSUI & CO., LTD. and Senior Vice- President of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2009 Assigned to Mitsui & Co. Plant Systems, Ltd. as President and Chief Executive Officer</p> <p>April 2014 Adviser of Mitsui & Co. Plant Systems, Ltd.</p> <p>June 2014 Managing Director of the Company</p> <p>May 2015 Managing Director of ASIA UTOC PTE. LTD. (to present)</p> <p>June 2015 Senior Managing Director of the Company</p> <p>May 2017 Director of UTOC LOGISTICS (TIANJIN) CO., LTD.</p> <p>June 2017 Senior Managing Director and Representative Director of the Company</p> <p>June 2018 Vice President and Representative Director of the Company (to present)</p> <p>[Responsibility] Assistant to President; Supervisor for Internal Audit Department, Safety and Health Management Department and administrative division (Corporate Planning Department, Accounting and Finance Department, Personnel and General Affairs Department and AEO Administration Department); Chairperson of the Special Committee on Logistics Business Enhancement</p> <p>[Significant concurrent position] Managing Director of ASIA UTOC PTE. LTD.</p> <p>[Reasons for Nomination] Mr. Jun Okuno has been leveraging his knowledge and experience in global business management centered on Asian countries, corporate control, and operations at MITSUI & CO., LTD. and Mitsui & Co. Plant Systems, Ltd. He is nominated as a candidate for Director once again because he plays an essential role in making decisions on important management issues and supervising the executions of the Company's business as a Director of the Company since June 2014.</p>	17,100

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Hiroshi Ogawa (November 7, 1958)	April 1982	Joined Mitsui O.S.K. Lines, Ltd.	9,000
		June 2006	Deputy General Manager, Corporate Planning Division and Responsible for China and Growth Region Strategy of Mitsui O.S.K. Lines, Ltd.	
		June 2007	Group Leader, Related Business Group 1, Group Business Division of Mitsui O.S.K. Lines, Ltd.	
4	Taku Kadooka (July 2, 1958)	June 2008	Assigned to MOL (China) Co., Ltd.	12,500
		June 2012	Director of the Company	
		June 2016	Managing Director of the Company	
4	Taku Kadooka (July 2, 1958)	May 2018	President and Representative Director, UTOC TERMINAL SERVICE CO., LTD. (to present)	12,500
		June 2019	Senior Managing Director of the Company (to present)	
		[Responsibility]	Supervisor for Port and Harbor Business (Port and Harbor Planning and Management Department, Port and Harbor Transportation Department, Warehouse Management Department, Yokohama Terminal Department, Terminal Administrative Department and Tokyo Terminal Department); Responsible for Port and Harbor Planning and Management Department, Port and Harbor Transportation Department, Warehouse Management Department and Terminal Administrative Department	
4	Taku Kadooka (July 2, 1958)	[Significant concurrent position]	President and Representative Director of UTOC TERMINAL SERVICE CO., LTD.	12,500
		[Reasons for Nomination]	Mr. Hiroshi Ogawa is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses through his engagement in business operations closely related to the Company's businesses in his career at Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and has played an essential role in making decisions on important management issues and supervising the executions of the Company's business as a Director of the Company since June 2012.	
4	Taku Kadooka (July 2, 1958)	April 1982	Joined Mitsui O.S.K. Lines, Ltd.	12,500
		June 2000	Assigned to MOL JAPAN	
		June 2003	Assigned to MOL (Asia) Ltd.	
4	Taku Kadooka (July 2, 1958)	June 2008	Assigned to Mitsui O.S.K. Lines (Japan), Ltd.	12,500
		June 2012	Assigned to MOL (BRASIL) LTDA. as Chief Executive	
		October 2012	Assigned to MOL (BRASIL) LTDA. Director Presidente	
4	Taku Kadooka (July 2, 1958)	June 2015	Director of the Company	12,500
		June 2017	Managing Director of the Company (to present)	
		[Responsibility]	Supervisor for Logistics Business (Logistics Business Management Department, International Logistics Sales Business Department, Export and Import Sales Business Department, Customer Service Department, Customs Clearance Department, Logistics Solution Department 1 and Logistics Solution Department 2); Responsible for Logistics Solution Department 1 and Logistics Solution Department 2	
4	Taku Kadooka (July 2, 1958)	[Reasons for Nomination]	Mr. Taku Kadooka is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses through his engagement in business operations closely related to the Company's businesses in his career at Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and has played an essential role in making decisions on important management issues and supervising the executions of the Company's business as a Director of the Company since June 2015.	12,500

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Toshiyuki Sasaki (August 14, 1960)	April 1983 November 2011 June 2016 June 2019 [Responsibility]	Joined the Company General Manager, Technical Engineering Department of the Company (to present) Director of the Company Managing Director of the Company (to present) Supervisor for Plant Business (Plant Business Management Department, Technical Engineering Department, Plant Construction and Engineering Sales Department, Power Plant Business Department, Power Plant Business Department and Heavy Electrical Engineering Department); Responsible for Plant Business Management Department, Technical Engineering Department, Power Plant Business Department and Heavy Electrical Engineering Department; General Manager, Technical Engineering Department	2,437
		[Reasons for Nomination]	Mr. Toshiyuki Sasaki is nominated as a candidate for Director once again because he currently serves as General Manager of Technical Engineering Department, has garnered sufficient knowledge and experience in overall technical engineering within the plant construction and logistics business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	
6	Shigeru Kojima (October 4, 1960)	November 1981 July 2008 April 2010 April 2011 June 2016 May 2017 [Responsibility] [Significant concurrent position]	Joined the Company General Manager, Port and Harbor Business Planning Department of the Company General Manager, Yokohama Port Branch of the Company General Manager, Port and Harbor Transportation Department of the Company Director of the Company (to present) President and Representative Director of UTOC STEVEDORING CORPORATION (to present) Responsible for Safety and Health Management Department President and Representative Director of UTOC STEVEDORING CORPORATION	6,434
		[Reasons for Nomination]	Mr. Shigeru Kojima is nominated as a candidate for Director once again because he has served in a number of positions, including the position of General Manager of Yokohama Port Branch and General Manager of the Port and Harbor Transportation Department, has garnered sufficient knowledge and experience in the port business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7	Yasuhisa Nabeta (August 19, 1961)	April 1984	Joined International Container Terminal Co., Ltd. (currently the Company)	2,000
		July 2009	Assistant General Manager, General Affairs Division of International Container Terminal Co., Ltd.	
		April 2011	Team Leader, Accounting and Tax Team, Corporate Planning Department of the Company	
		October 2014	General Manager, Accounting and Finance Office of the Company	
		October 2016	General Manager, Accounting and Finance Department of the Company	
		June 2017 [Responsibility]	Director of the Company (to present) Responsible for Internal Control; Responsible for Internal Audit Department, Accounting and Finance Department, Personnel and General Affairs Department and AEO Administration Department; Assistant Responsible for Corporate Planning Department	
		[Reasons for Nomination]	Mr. Yasuhisa Nabeta is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience in the areas of accounting and finance through his engagement in accounting at International Container Terminal Co., Ltd., as well as his career as the General Manager of the Accounting and Finance Department of the Company, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	
8	Hideaki Katano (October 28, 1962)	April 1985	Joined the Company	6,994
		January 2015	General Manager, Plant Construction Department 2 of the Company	
		April 2017	General Manager, Plant Construction and Engineering Sales Department of the Company (to present)	
		June 2018 [Responsibility]	Director of the Company (to present) Responsible for Plant Construction and Engineering Sales Department and Power Plant Business Department; General Manager, Plant Construction and Engineering Sales Department	
		[Reasons for Nomination]	Mr. Hideaki Katano is nominated as a candidate for Director once again because he had a number of positions, including the position of General Manager of Plant Construction Department 2, currently serves as General Manager of Plant Construction and Engineering Sales Department, has garnered sufficient knowledge and experience in overall construction within the plant construction and logistics business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
9	Masamitsu Akabane (January 19, 1962)	<p>April 1984 August 2015</p> <p>April 2017</p> <p>June 2018</p> <p>August 2018</p> <p>[Responsibility]</p> <p>[Significant concurrent position]</p>	<p>Joined the Company</p> <p>General Manager, Plant Construction and Engineering Sales Department of the Company</p> <p>General Manager, Plant Construction Department 2 of the Company</p> <p>Director of the Company (to present)</p> <p>General Manager, Plant Construction and Logistics Business Planning Department</p> <p>Director of UTOC LOGISTICS (TIANJIN) CO., LTD. (to present)</p> <p>Responsible for Logistics Business Management Department, International Logistics Sales Business Department, Export and Import Sales Business Department, Customer Service Department and Customs Clearance Department</p> <p>Director of UTOC LOGISTICS (TIANJIN) CO., LTD.</p>	5,381
		[Reasons for Nomination]	Mr. Masamitsu Akabane is nominated as a candidate for Director once again because he had a number of positions, including the position of General Manager of Plant Construction and Engineering Sales Department, General Manager of Plant Construction and Logistics Business Planning Department, has garnered sufficient knowledge and experience in international logistics within the plant construction and logistics business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	
10	Yutaka Ueda (October 30, 1960) (Newly-appointed)	<p>April 1985 January 1999</p> <p>February 2005</p> <p>April 2008</p> <p>June 2009</p> <p>April 2010</p> <p>June 2011</p> <p>April 2012</p> <p>April 2013</p> <p>January 2016</p> <p>May 2020</p>	<p>Joined MITSUI & CO., LTD.</p> <p>Deputy General Manager, Plant & Machinery Division of MITSUI & CO. DEUTSCHLAND GMBH</p> <p>General Manager of Second Department, Power Plant Business Division of MITSUI & CO., LTD.</p> <p>Deputy General Manager, Power Plant II Division of MITSUI & CO., LTD.</p> <p>General Manager, Sales Promotion Department, Infrastructure Business Unit of MITSUI & CO., LTD.</p> <p>General Manager, New Energy Promotion Department, Infrastructure Business Unit of MITSUI & CO., LTD.</p> <p>General Manager, Third Department,, Power Plant Business III Division of MITSUI & CO., LTD.</p> <p>Deputy General Manager, Environment and New Energy Business Division of MITSUI & CO., LTD.</p> <p>General Manager, Environment and New Energy Business Division of MITSUI & CO., LTD.</p> <p>Senior Deputy General Manager of Osaka Office and in charge of West-Japan Project of MITSUI & CO., LTD.</p> <p>Advisor, Infrastructure Business Unit of MITSUI & CO., LTD. (to present)</p>	0
		[Reasons for Nomination]	Mr. Yutaka Ueda is nominated as a candidate for Director because he had engaged in energy business both in Japan and overseas at MITSUI & CO., LTD., has garnered sufficient knowledge and experience in global business development, and may adequately play an essential role in making decisions on important management issues and supervising the executions of the Company's business.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
11	Ichiro Watarai (August 6, 1950)	April 1974	Joined MITSUBISHI ESTATE CO., LTD.	0
		April 2004	Executive Officer and General Manager, Yuraku-cho Leasing Management Department of MITSUBISHI ESTATE CO., LTD.	
		April 2005	Executive Officer and General Manager, Yokohama Branch of MITSUBISHI ESTATE CO., LTD.	
		April 2008	Executive Officer and General Manager, Nagoya Branch of MITSUBISHI ESTATE CO., LTD.	
		April 2011	President and Representative Director of Mitsubishi Jisho Community Co., Ltd.	
		March 2015	Retired as President and Representative Director of Mitsubishi Jisho Community Co., Ltd.	
		June 2016	Director of the Company (to present)	
			[Reasons for Nomination]	Mr. Ichiro Watarai has garnered sufficient experience, track record and insight as a corporate manager. He is drawing on his experience for the management of the Company, whereby providing advice and suggestions to ensure the appropriateness and legality of our business operations from an objective viewpoint independent of the management team who execute the Company’s business. We thus nominate him as a candidate for Outside Director once again.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
12	Hajime Nakai (March 9, 1953)	<p>April 1976 June 1999</p> <p>April 2004</p> <p>April 2005</p> <p>April 2007</p> <p>June 2007</p> <p>June 2009</p> <p>June 2012</p> <p>June 2016</p> <p>March 2017</p> <p>April 2017</p> <p>June 2017</p> <p>[Significant concurrent position]</p>	<p>Joined The Industrial Bank of Japan, Limited General Manager, New York Sales Department I of The Industrial Bank of Japan, Limited and President of The Industrial Bank of Japan Trust Company</p> <p>Executive Officer and General Manager of Corporate Banking Division No. 5 of Mizuho Corporate Bank, Ltd.</p> <p>Managing Executive Officer and Head of Management Planning Group of Mizuho Securities Co., Ltd.</p> <p>Adviser of Central Glass Co., Ltd.</p> <p>Executive Managing Officer of Central Glass Co., Ltd.</p> <p>Director, Executive Managing Officer of Central Glass Co., Ltd.</p> <p>Representative Director, Senior Executive Managing Officer of Central Glass Co., Ltd.</p> <p>Special Adviser of Central Glass Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member of Shizuoka Gas Co., Ltd. (to present)</p> <p>Chief Ceremony Officer of The Tokyo Organizing Committee of the Olympic and Paralympic Games</p> <p>Director of the Company (to present)</p> <p>Outside Audit & Supervisory Board Member of Shizuoka Gas Co., Ltd.</p>	0
		[Reasons for Nomination]	Mr. Hajime Nakai has garnered sufficient experience, track record and insight in the finance sector, etc. He is drawing on his experience for the management of the Company, whereby providing advice and suggestions to ensure the appropriateness and legality of our business operations from an objective viewpoint independent of the management team who execute the Company's business. We thus nominate him as a candidate for Outside Director once again.	
13	Yujiro Miyoshi (February 15, 1968) (Newly-appointed)	<p>April 1991 June 2006</p> <p>June 2008</p> <p>June 2013</p> <p>April 2017</p> <p>July 2018</p> <p>April 2020</p> <p>[Significant concurrent position]</p>	<p>Joined Mitsui O.S.K. Lines, Ltd.</p> <p>Manager of LNG Carrier Group (C), LNG Carrier Division of Mitsui O.S.K. Lines, Ltd.</p> <p>Manager of Ferry and Domestic Sea-Transportation Group, Group Business Division /Manager of Marine Safety Group, Group Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>General Manager of Ferry and Domestic Sea-Transportation Group, Group Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>Assistant General Manager of Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>Deputy General Manager of Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd. (to present)</p> <p>Director of Imoto Lines, Ltd. (to present)</p> <p>Deputy General Manager of Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>Director of Imoto Lines, Ltd.</p>	0
		[Reasons for Nomination]	Mr. Miyoshi Yujiro is nominated as a candidate for Director because he is the Deputy General Manager of Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and has garnered sufficient knowledge and experience regarding the Company's businesses through close relation to the Company's business operations. We believe that he will be able to help vitalize the Board of Directors.	

(Notes)

1. There are no special interests between each candidate and the Company.
2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with each of Messrs. Ichiro Watarai and Hajime Nakai to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. If the re-election of Messrs. Ichiro Watarai and Hajime Nakai is approved, the Company will extend the aforementioned agreement with each of them. If the election of

Mr. Yujiro Miyoshi is approved, the Company will also enter into the similar liability limitation agreement with him.

3. The description above covering the “Past experience, positions and significant concurrent positions” of Messrs. Masahiro Tanabe, Taku Kadooka and Yujiro Miyoshi includes their positions and responsibilities for the past five (5) years (including their current positions and responsibilities) as executives of Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and its subsidiaries, etc.
4. Following are matters relating to the candidates for Outside Directors:
 - (1) Messrs. Ichiro Watarai and Hajime Nakai are candidates for Outside Directors.
 - (2) Mr. Ichiro Watarai currently serves as an Outside Director of the Company, and will have held the position for four (4) years at the conclusion of this Annual General Meeting of Shareholders.
 - (3) Mr. Hajime Nakai currently serves as an Outside Director of the Company, and will have held the position for three (3) years at the conclusion of this Annual General Meeting of Shareholders.
 - (4) The Company has filed with Tokyo Stock Exchange, Inc. a notification designating Messrs. Ichiro Watarai and Hajime Nakai as independent officers as stipulated by the Exchange. If the re-election of Messrs. Ichiro Watarai and Hajime Nakai is approved, the Company will designate them once again as independent officers.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of Audit & Supervisory Board Member Mr. Tsunehiro Oki will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has given its approval to this proposal in advance.

The candidates are as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Tsunehiro Oki (November 11, 1952)	November 1977 September 1981 May 1992 May 2001 July 2010 June 2014	0
	Joined <u>Asahi & Co.</u> (currently KPMG AZSA LLC)	
	Registered as Certified Public Accountant of Japan	
	<u>Associate Partner of Asahi Shinwa & Co.</u>	
	<u>Partner of Asahi & Co.</u>	
	<u>Managing Partner</u> of Yokohama Office of KPMG AZSA LLC	
	Chairman of National Partners Conference of KPMG AZSA LLC	
	April 2015 June 2015 July 2015	
	Comprehensive Outside Auditor of Yokohama City Retired as Partner of KPMG AZSA LLC Oki Certified Public Accountant & Tax Accountant Office (to present)	
	June 2016	
	Outside Director of IWATSU ELECTRIC CO., LTD. (to present) Audit & Supervisory Board Member of the Company (to present)	
	June 2019 [Significant concurrent position]	
	Outside Director of <u>TAKAKITA</u> Co., Ltd. (to present) Outside Director of IWATSU ELECTRIC CO., LTD. Outside Director of <u>TAKAKITA</u> Co., Ltd.	
[Reasons for Nomination]		Although Mr. Tsunehiro Oki has not engaged in corporate management other than as an outside director or outside audit & supervisory board member, he is appropriately performing his duties as an Audit & Supervisory Board Member based on his high level of expertise as a CPA. In order to continue his role to help strengthen the Company's audit system, the Company nominated him once again as a candidate for Audit & Supervisory Board Member.

(Notes)

- There are no special interests between each candidate and the Company.
- In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Tsunehiro Oki to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. If the re-election of Mr. Tsunehiro Oki is approved, the Company will extend the aforementioned agreement with him.
- Following are matters relating to the candidates for Outside Audit & Supervisory Board Members.
 - Mr. Tsunehiro Oki is a candidate for Outside Audit & Supervisory Board Member.
 - Mr. Tsunehiro Oki currently serves as an Outside Audit & Supervisory Board Member of the Company, and will have held the position for four (4) years at the conclusion of this Annual General Meeting of Shareholders.
 - The Company has filed with Tokyo Stock Exchange, Inc. a notification designating Mr. Tsunehiro Oki as an independent officer as stipulated by the Exchange. If the re-election of Mr. Tsunehiro Oki is approved, the Company will designate him once again as an independent officer.

Proposal 4: Granting of Retirement Gratuity for Retiring Directors

It is proposed that, in appreciation of the services rendered by Messrs. Takehiko Kitami and Shinji Ogawa, while in office as Directors, gratuities be granted to them within reasonable amounts pursuant to our internal regulations upon their retirement when their terms of offices expire at the close of this Annual General Meeting of Shareholders.

It is also proposed the specific amounts, timing, methods, etc. for granting gratuities be left to the decision of the Board of Directors.

Following is a Career summary and positions of the retiring Directors in the Company:

Name	Career summary and positions in the Company	
Takehiko Kitami	June 2012	Director of the Company
	June 2016	Managing Director of the Company (to present)
Shinji Ogawa	June 2018	Director of the Company (to present)

Proposal 5: Payment of Bonuses to Directors

In consideration of the Company's past payment practice and operational results during the fiscal year under review, it is proposed that bonuses in a total amount of forty six million and six hundred thousand yen (¥46,600,000) be paid to the eleven (11) of the Directors (excluding Outside Directors and Directors without compensation) as of the end of the fiscal year under review.

It is also proposed the specific amounts, timing, methods, etc. for the payment be left to the decision of the Board of Directors.