

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this document and the Japanese original, the Japanese original shall prevail.

Securities code: 2433

June 7, 2021

To our shareholders:

Masayuki Mizushima
Representative Director & President
Hakuhodo DY Holdings Inc.
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 18th ANNUAL MEETING OF SHAREHOLDERS

It is our pleasure to inform you of the 18th Annual Meeting of Shareholders of Hakuhodo DY Holdings Inc. (the “Company”) on June 29, 2021, which will be held as described hereunder.

As concerns continue about COVID-19, the Company has decided to hold this Annual Meeting of Shareholders with appropriate countermeasures against infection in place.

To prevent the spread of infection and ensure the safety of shareholders, the Company requests shareholders to carefully consider refraining from attending the Annual Meeting of Shareholders in person, and encourage them to exercise voting rights in advance either in writing or via the Internet, as much as possible.

We ask you to review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights by either in writing or via the Internet by Monday, June 28, 2021 at 5:30 p.m. (Japan Standard Time).

The meeting will be streamed live online and made available to those living in remote areas. Please note, however, that, through the live streaming, voting rights cannot be exercised and we are unable to receive questions.

We appreciate your understanding and cooperation.

Meeting Details

- 1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. (Japan Standard Time)
- 2. Place:** Tokyo Prince Hotel
“Providence Hall” (2nd floor)
3-3-1 Shiba-koen, Minato-ku, Tokyo

- * As part of the Company's efforts to save energy consumption and electricity usage, the meeting will be held in light attire (Cool Biz attire).
- * Souvenirs will not be distributed, and a waiting room for shareholders will not be provided.
We request your understanding in these matters.
- * The meeting will be streamed live online. Taking into account the portrait rights, privacy, etc., of shareholders attending the meeting, we will record the video from the back of the venue to avoid showing images of the shareholders on the live streaming to the extent possible. Please be aware, however, that some images of the shareholders may be shown on the online stream under unavoidable circumstances.

3. Purposes:

Items to be reported:

The Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and report on the auditing results of the Consolidated Financial Statements by the Accounting Auditors and Audit & Supervisory Board for the 18th fiscal year (from April 1, 2020 to March 31, 2021)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine (9) Directors

4. Matters related to exercise of voting rights:

- (1) In the event that you vote by postal mail using the voting form, and if there is no indication of approval or disapproval with a proposal, it shall be handled as an indication of approval for that proposal.
 - (2) In the event of multiple voting via the Internet, your last vote shall be handled as the valid exercise of your voting rights.
 - (3) In the event that you vote via the Internet, the vote exercised via the Internet shall be handled as the valid exercise of your voting rights, although you return the voting form.
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Measures against COVID-19 at the Annual Meeting of Shareholders

To prevent the spread of COVID-19 and ensure the safety of shareholders, the Company will implement the following measures at the Annual Meeting of Shareholders. We appreciate your understanding and cooperation.

- Fewer seats will be available to allow for wider spacing between seats, and an additional venue will not be prepared. For this reason, some attendees may not be admitted to the venue.
- Shareholders attending the meeting are requested to wear masks at the venue.
- Body temperature measurements will be taken near the entry to the venue. Any attendees deemed to be in bad health may be refused entry to the venue.
- Alcohol hand sanitizer will be placed near the meeting venue reception. Attendees are requested to sanitize their hands and fingers.
- Staff at the Annual Meeting of Shareholders will confirm their own health condition, including body temperature, prior to the meeting, and wear masks when attending.
- The time allotted for the Annual Meeting of Shareholders will be shortened, and some explanations of the agenda will be simplified on the day of the meeting.
- It is possible that only some of the Company's officers will attend the meeting in person, or that some will attend online.

If there are changes in the situation up to the date of the Annual Meeting of Shareholders, the Company will inform you of its response on the Company's website.

[The Company's website] <https://www.hakuhodody-holdings.co.jp/ir/stock/meeting/>

* Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the documents listed below that are required to be attached to the notice of the annual meeting of shareholders are posted on the Company's website (Japanese only).

1) Matters related to The Business Report

“V. Status of Accounting Auditors” and “VI. System for Assuring the Appropriateness of Operations and Operational Status of the System”

2) Matters related to the Consolidated Financial Statement

“The Consolidated Statement of Changes in Net Assets” and “the Notes to Consolidated Financial Statements”

3) Matters related to the Non-Consolidated Financial Statement

“The Non-Consolidated Statement of Changes in Net Assets” and “the Notes to Non-Consolidated Financial Statements”

The Business Report audited by the Audit & Supervisory Board Members, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Accounting Auditors and the Audit & Supervisory Board Members include the attached documents of the notice of the annual meeting of shareholders (excluding “(Reference)”) and matters posted on the Company's website.

* If any amendments are made to the Reference Documents for the Annual Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, such amendments will be posted on the Company's website.

Information on Exercise of Voting Rights

Methods to exercising your voting rights are described below. Please review the attached Reference Documents for the Annual Meeting of Shareholders, and exercise your voting rights in advance via the Internet or by postal mail, as much as possible.

Voting via the Internet

[Method: Entering your voting right exercise code and password]

Please access the website for exercising voting rights, which is in Japanese only. Please enter your “voting right exercise code” and the “password,” which are indicated on the back of the lower right of your enclosed voting form, and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

For security reasons, please change your “password” when you log-in the first time.

Website for exercising voting rights: <https://soukai.mizuho-tb.co.jp/>

[Method: “Smart Voting” (by reading the QR code*)]

Please read the QR code printed on the lower right of your enclosed voting form by smartphone, etc., and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

You may exercise your voting rights with “Smart Voting” only once. If you wish to change your approval or disapproval after you exercise your voting rights, you need to exercise your voting rights once again with the method described above: Entering your voting right exercise code and password.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Deadline for exercising voting rights: Online votes must be entered by
Monday, June 28, 2021 at 5:30 p.m.
(Japan Standard Time)

Inquiries regarding the exercise of voting rights via the Internet	Mizuho Trust & Banking Co., Ltd. Securities Agent Department Internet Help Dial Telephone: 0120-768-524 (toll free) Operating hours: 9:00 - 21:00 (excluding weekends and holidays)
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Voting by Postal Mail

Please indicate your approval or disapproval in respect of each proposal on the enclosed voting form, and return it by postal mail.

Deadline for exercising voting rights: Your voting form must be received by
Monday, June 28, 2021 at 5:30 p.m.
(Japan Standard Time)


Attend the Meeting in Person

If you attend the meeting in person due to unavoidable circumstances, please submit the enclosed voting form to the receptionist when you attend. Also, please be sure to bring this notice of the annual meeting of shareholders to the meeting.

Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. (Japan Standard Time)

Information on Live Streaming

Although we request shareholders to consider refraining from attending the Annual Meeting of Shareholders in person to prevent the infection spread of COVID-19, we acknowledge that the Annual Meeting of Shareholders is an important point of contact with our shareholders and therefore will live stream the meeting so that many shareholders can watch the proceeding of the meeting. Under the Companies Act, watching live streaming of the Annual Meeting of Shareholders on the Internet is not considered as attending it, and we cannot receive the exercise of voting rights or questions through live streaming. Please exercise your voting rights in advance in writing or via the Internet.

Streaming date and time	Tuesday, June 29, 2021 from 10:00 a.m. to the conclusion of the meeting			
Live streaming website	https://hakuhodody-holdings.premium-yutaiclub.jp			
Login method	After accessing the above live streaming website, please enter on the login screen: (1) shareholder number and (2) zip code. (Please make sure to note down (1) and (2) before posting the voting form.)			
Recommended system requirements	We recommend viewing using the following browsers and operating systems. You can access live streaming with the below system requirements, regardless of whether you are in Japan or overseas.			
	[Browsers]		[Operating systems]	
	Browsers	Versions	Operating systems	Versions
	Chrome	30 or later	Windows	7 or later
	Firefox	27 or later	MacOS	El Capitan (v.10.11.6) or later
	Internet Explorer	11	Android	(Lollipop) 5.0 or later
	Microsoft Edge	-	iOS	9.3.5 or later
	Safari	9 or later		
	A stable communication speed of 1 Mbps or higher is required. We recommend using a high-speed dedicated Internet plan with a 5 Mbps or higher connection to stream high-quality videos.			

* Live streaming may be disconnected depending on the conditions of communication lines. Please note that the Company is not responsible for any disadvantages to shareholders caused by disconnection.

* Shareholders are responsible for communication charges for watching the live stream.

Inquiries regarding live streaming	Telephone: 0120-980-965 (toll free in Japan) Operating hours: 9:00 a.m. - 5:00 p.m. (excluding weekends and holidays)
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Please note that the language of live streaming is Japanese only.

Reference Documents for the Annual Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company considers the profit to shareholders to be an important management issue of the Company. The Company has adopted a policy of determining dividend payments by taking into account stable dividends, future funding needs, and business performance while securing sufficient retained earnings for strengthening our competitive edges.

Based on this policy, the Company, considering comprehensively about business performance trends and conditions, proposes the year-end dividend payment of ¥15 per share. Combined with interim dividend of ¥15 per share paid in last December, the annual dividends per share for the current fiscal year will amount to ¥30, the same as for the previous fiscal year.

(1) Type of dividend asset:

Cash

(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:

¥15 per share of common stock of the Company

Total amount: ¥5,602,385,355

(3) Effective date of dividends from surplus:

June 30, 2021

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The current Articles of Incorporation require the minutes of an annual meeting of shareholders to have the names and seals of the Chairperson and all Directors present at the meeting affixed to them, assuming that the minutes will be prepared on paper. This proposal is to delete the provisions regarding the affixation of names and seals, in order to allow the minutes of an annual meeting of shareholders to be prepared in the form of electromagnetic records, given that names and seals are not required by law to be affixed to the minutes of an annual meeting of shareholders.

2. Details of amendments

The details of amendments are as follows:

(Changes are indicated by underline.)	
Current Articles of Incorporation	Proposed Amendments
(Minutes of Annual Meeting of Shareholders) Article 18. The summary of the progress of the agenda of an annual meeting of shareholders, the results thereof, and other matters stipulated by laws and regulations shall be recorded in minutes, <u>on which the names and seals of the Chairperson and Directors present at the meeting shall be affixed.</u>	(Minutes of Annual Meeting of Shareholders) Article 18. The summary of the progress of the agenda of an annual meeting of shareholders, the results thereof, and other matters stipulated by laws and regulations shall be recorded in minutes <u>on paper or electronic format.</u>

Proposal 3: Election of Nine (9) Directors

Upon the conclusion of this Annual Meeting of Shareholders, the terms of office of all twelve (12) Directors will expire.

Accordingly, the Company proposes to elect nine (9) Directors to form the management structure after this Annual Meeting of Shareholders.

The candidates were deliberated by the Nomination Committee and decided by the Board of Directors.

The candidates for Directors are as follows:

Candidate No.	Name		Current positions and areas of responsibility in the Company
1	Hirokazu Toda	Reelection	Representative Director & Chairman
2	Masayuki Mizushima	Reelection	Representative Director & President
3	Hirotake Yajima	Reelection	Director & Executive Vice President Chief Officer, Digital Business Unit
4	Masanori Nishioka	Reelection	Director & Senior Executive Corporate Officer Chief Officer, Finance Unit Chief Officer, Human Resources and General Affairs Unit
5	Akihiko Ebana	New election	Senior Executive Corporate Officer Chief Officer, Group Strategy Unit
6	Yoshitaka Nakatani	Reelection	Director & Senior Corporate Officer Chief Officer, Technology Unit
7	Noboru Matsuda	Outside Director/ Independent Director/ Reelection	Director
8	Nobumichi Hattori	Outside Director/ Independent Director/ Reelection	Director
9	Toru Yamashita	Outside Director/ Independent Director/ Reelection	Director

Candidate No. 1	Hirokazu Toda (November 12, 1948)	Number of the Company's shares held 231,599	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1972	Joined Hakuhold Inc.	April 2009	Representative Director & President in charge of Group Corporate Strategy, in charge of Business Innovation, Hakuhold DY Holdings Inc.
February 2001	Director, Hakuhold Inc.		
June 2002	Director & Senior Corporate Officer, Hakuhold Inc.		
October 2003	Managing Director, Hakuhold DY Holdings Inc.	April 2010	Representative Director & President, Hakuhold DY Holdings Inc.
June 2005	Senior Executive Managing Director, Hakuhold DY Holdings Inc.	June 2010	Representative Director & President, Hakuhold DY Holdings Inc.
June 2006	Director, YOMIKO ADVERTISING INC.		Representative Director & President, Hakuhold Inc.
	Representative Director & President in charge of Integration (in charge of Corporate Strategy Division), Hakuhold DY Holdings Inc.	April 2017	Representative Director & President, Hakuhold DY Holdings Inc.
April 2007	Representative Director & President in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc.		Director & Chairman, Hakuhold Inc. (to present)
		June 2019	Representative Director & Chairman, Hakuhold DY Holdings Inc. (to present)
			Chairman, Hakuhold Foundation (to present)

<Significant concurrent positions>

Director & Chairman, Hakuhold Inc.
Chairman, Hakuhold Foundation

Reasons for nominating as candidate for Director

Mr. Hirokazu Toda has abundant experience and broad insight, having worked in the Group in the fields of creativity, corporate planning, and so forth. He was appointed Representative Director & President of the Company in June 2006, and has served as Representative Director & Chairman of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 2	Masayuki Mizushima (March 8, 1960)	Number of the Company's shares held 65,357	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined Hakuhold Inc.	April 2017	Representative Director & President, Hakuhold Inc. (to present)
April 2013	Corporate Officer, Hakuhold Inc.		
June 2015	Director & Corporate Officer, Hakuhold Inc.	June 2017	Director, Hakuhold DY Holdings Inc.
April 2016	Director & Senior Corporate Officer, Hakuhold Inc.	June 2019	Representative Director & President, Hakuhold DY Holdings Inc. (to present)

<Significant concurrent positions>

Representative Director & President, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Masayuki Mizushima has abundant experience and broad insight in sales and corporate planning. He was appointed Representative Director & President of core operating company Hakuhold Inc. in April 2017, and has served as Representative Director & President of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Note: Mr. Masayuki Mizushima is scheduled to assume office as Director of Hakuhold DY Media Partners Inc. effective on June 17, 2021.

Candidate No. 3	Hirotake Yajima (March 9, 1961)	Number of the Company's shares held 42,050	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1984	Joined Hakuhold Inc.	October 2016	Director, Hakuhold DY Media Partners Inc.
December 1996	President & Representative Director, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Representative Director & President, D.A.Consortium Holdings
February 2002	President & Representative Director, Corporate Officer, DAC Inc.		Representative Director, Chairman & CEO, DAC Inc.
June 2011	Director, Hakuhold DY Media Partners Inc. President & Representative Director, Corporate Officer, DAC Inc.	June 2017	Director, Hakuhold DY Holdings Inc. Representative Director, President, Hakuhold DY Media Partners Inc. (to present)
April 2014	Director, Hakuhold DY Media Partners Inc. Representative Director, President & CEO, DAC Inc.	October 2018	Director, Hakuhold DY Holdings Inc.
June 2016	Director, Hakuhold DY Media Partners Inc. Representative Director, Chairman & CEO, DAC Inc.	April 2020	Director & Executive Vice President, Officer responsible for Group digital transformation, Hakuhold DY Holdings Inc.
		April 2021	Director & Executive Vice President, Chief Officer, Digital Business Unit, Hakuhold DY Holdings Inc. (to present)

<Significant concurrent positions>

Representative Director, President, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Hirotake Yajima has abundant experience and broad insight in the media and digital fields. He has served as President & Representative Director of D.A.Consortium Inc. and contributes to increasing the corporate value of the overall Group by promoting its business as Representative Director, President & CEO of core operating company Hakuhold DY Media Partners Inc. The Company therefore judges that he is an appropriate person to promote the Company's Group digital transformation and Group management, and maintain closer cooperation between the Company and the core operating companies, and has continued to nominate him as a candidate for Director.

Note: Mr. Hirotake Yajima is scheduled to assume office as Director of Hakuhold Inc. effective on June 17, 2021.

Candidate No. 4	Masanori Nishioka (November 16, 1957)	Number of the Company's shares held 49,369	Reelection
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions			
April 1980	Joined Hakuhold Inc.	June 2016	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc.
June 2012	Outside Audit & Supervisory Board Member, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, DAC Inc.
June 2013	Director, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. Outside Audit & Supervisory Board Member, DAC Inc.	October 2016	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, D.A.Consortium Holdings
April 2014	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. Outside Audit & Supervisory Board Member, DAC Inc.	June 2018	Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Director & Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, D.A.Consortium Holdings
April 2015	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Outside Audit & Supervisory Board Member, DAC Inc.	April 2019	Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc. CFO, Director & Senior Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Director & Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc. CFO, Director & Senior Corporate Officer, Hakuhold Inc.
June 2015	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, DAC Inc.	June 2019	Director & Senior Executive Corporate Officer, Chief Officer, Finance Unit, Chief Officer, Human Resources and General Affairs Unit, Hakuhold DY Holdings Inc. (to present)
		April 2021	Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present) Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to present)

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhold Inc.
Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Masanori Nishioka has abundant experience and broad insight, having worked in the Group in accounting and finance, corporate planning, and so forth. The Company therefore judges that he is an appropriate person to promote management and administration of accounting and finance within the Group, and has continued to nominate him as a candidate for Director.

Note: Mr. Masanori Nishioka is scheduled to assume office as Director of Hakuhold DY Media Partners Inc. effective on June 17, 2021.

Candidate No.	Akihiko Ebana		Number of the Company's shares held	New election
5	(January 26, 1960)		54,491	
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions				
April 1983	Joined Hakuhold Inc.	April 2020	Senior Corporate Officer, Vice Chief Officer,	
April 2013	Corporate Officer, Hakuhold Inc.		Group Strategy Unit, Hakuhold DY	
April 2014	Corporate Officer, Hakuhold Inc., Representative Director & President, HAKUHODO PRODUCT'S INC.		Holdings Inc.	
			Director & Senior Corporate Officer, Hakuhold Inc.	
April 2015	Senior Corporate Officer, Hakuhold Inc. Representative Director & President, HAKUHODO PRODUCT'S INC.	April 2021	Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc. (to present)	
June 2017	Director & Senior Corporate Officer, Hakuhold Inc.		Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present)	
	Representative Director & President, HAKUHODO PRODUCT'S INC.		Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to present)	
April 2018	Director & Senior Corporate Officer, Hakuhold Inc.			

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhold Inc.
Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Akihiko Ebana has abundant experience and broad insight in the fields of sales, promotion and management, having served as Representative Director & President of the Company's subsidiary HAKUHODO PRODUCT'S INC. The Company therefore judges that he is an appropriate person for powerfully promoting the Group strategies, and has nominated him as a new candidate for Director.

Note: Mr. Akihiko Ebana is scheduled to assume office as Director of Hakuhold DY Media Partners Inc. effective on June 17, 2021 and as Director of D.A.Consortium Inc., effective on June 22, 2021.

Candidate No. 6	Yoshitaka Nakatani (March 9, 1958)	Number of the Company's shares held 51,391	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Hakuhold Inc.	April 2016	Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of MTC, Group Information System Division), Hakuhold DY Holdings Inc.
April 2013	Corporate Officer, Hakuhold Inc.		
June 2013	Director, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division (hereinafter "MTC"), Group Information System Division), General Manager, MTC, Hakuhold DY Holdings Inc.	June 2017	Senior Corporate Officer, Hakuhold Inc. Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of MTC, Group Information System Division), Hakuhold DY Holdings Inc.
April 2014	Corporate Officer, Hakuhold Inc. Director & Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of MTC, Group Information System Division), General Manager, MTC, Hakuhold DY Holdings Inc.	April 2019	Director & Senior Corporate Officer, Hakuhold Inc. (to present) Director & Senior Corporate Officer, Chief Officer, Technology Unit, Hakuhold DY Holdings Inc. (to present)
April 2015	Corporate Officer, Hakuhold Inc. Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of MTC, Group Information System Division), General Manager, MTC, Hakuhold DY Holdings Inc. Senior Corporate Officer, Hakuhold Inc.		

<Significant concurrent positions>

Director & Senior Corporate Officer, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Yoshitaka Nakatani has abundant experience and broad insight, having worked in the Group in research and development, marketing technology, and so forth. He has served as Director of the Company from June 2013. The Company therefore judges that he is an appropriate person to enhance and promote marketing solutions within the Group, and has continued to nominate him as a candidate for Director.

Note: Mr. Yoshitaka Nakatani is scheduled to assume office as Director of Hakuhold DY Media Partners Inc. effective on June 17, 2021.

Candidate No. 7	Noboru Matsuda (December 13, 1933)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1963	Prosecutor, Tokyo District Public Prosecutors Office	January 2005	Outside Audit & Supervisory Board Member, Hakuodo Inc.
January 1981	Director, Youth Division, Criminal Affairs Bureau, Ministry of Justice	June 2006	Outside Director, Japan Radio Co., Ltd.
August 1985	Director-General, Special Trial, Tokyo High Public Prosecutors Office	April 2007	Outside Director, Mitsubishi UFJ NICOS Co., Ltd. (to present)
August 1987	Director-General, Special Investigation, Tokyo District Public Prosecutors Office	June 2007	Outside Audit & Supervisory Board Member, The Yomiuri Shimbun, Osaka
September 1989	Prosecutor, Supreme Public Prosecutors Office	June 2012	Outside Director, Nisshinbo Holdings Inc.
December 1991	Chief Prosecutor, Mito District Public Prosecutors Office	June 2015	Outside Director, Hakuodo DY Holdings Inc. (to present)
July 1993	Director-General, Correction Bureau, Ministry of Justice	March 2016	Outside Director, Yomiuri Giants Co., Ltd. (to present)
July 1995	Director-General, Criminal Affairs Department, Supreme Public Prosecutors Office		
June 1996	Governor, Deposit Insurance Corporation of Japan		
June 2004	Advisor, Deposit Insurance Corporation of Japan		
September 2004	Certified as an attorney		

<Significant concurrent positions>

Attorney

Outside Director, Mitsubishi UFJ NICOS Co., Ltd.

Outside Director, Yomiuri Giants Co., Ltd.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Noboru Matsuda has in-depth legal knowledge and abundant experience acquired as a public prosecutor and a lawyer as well as experience as outside director of other private companies. The Company expects that he will provide advice on the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate governance and compliance, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Note: Mr. Noboru Matsuda is scheduled to retire from his position of Outside Director, Mitsubishi UFJ NICOS Co., Ltd. effective on June 28, 2021, due to expiration of his term of office.

Candidate No. 8	Nobumichi Hattori (December 25, 1957)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Nissan Motor Co., Ltd.	October 2006	Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
June 1989	Joined Goldman Sachs and Company (Headquarter in New York)		
September 1990	Goldman Sachs Japan Co., Ltd., Tokyo Branch	April 2009	Visiting Professor, Graduate School of Finance, Accounting and Law (currently Business and Finance), Waseda University (to present)
June 1993	Vice President, Goldman Sachs Japan Co., Ltd.		
November 1998	Managing Director, Goldman Sachs Japan Co., Ltd.	March 2015	Outside Audit & Supervisory Board Member, Frontier Management Inc. (to present)
October 2003	Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	June 2015	Outside Director, Hakuhold DY Holdings Inc. (to present)
June 2005	Outside Director, Miraca Holdings Inc.	July 2016	Distinguished Guest Professor, Graduate School of Business Administration, Keio University
July 2005	Advisor, Hakuhold DY Holdings Inc. (to June 2015)		
November 2005	Outside Director, FAST RETAILING CO., LTD. (to present)	April 2017	Visiting Professor, Graduate School of Business Administration, Keio University (to present)

<Significant concurrent positions>

Outside Director, FAST RETAILING CO., LTD.

Outside Audit & Supervisory Board Member, Frontier Management Inc.

Visiting Professor, Waseda Business School (Graduate School of Business and Finance)

Visiting Professor, Graduate School of Business Administration, Keio University

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Nobumichi Hattori currently teaches international corporate strategy at graduate schools following experience in a US major investment bank. Also, he has experience as outside director of other private companies. The Company expects that he will provide advice on the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate strategy and M&As, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

* Mr. Nobumichi Hattori had provided advice on M&As, etc. under the advisory contract he concluded with the Company between July 2005 and June 2015, before he took office as an Outside Director of the Company. The monetary reward the Company paid to him during that period was very small, less than 10 million yen annually, and approximately six years have passed since the advisory contract expired. The Company therefore judges that there is no problem in his independency.

Candidate No. 9	Toru Yamashita (October 9, 1947)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1971	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION	June 2013	Outside Director, Mitsui Fudosan Co., Ltd.
June 1999	Director, NTT DATA Corporation	June 2014	Chief Corporate Advisor, NTT DATA Corporation
June 2003	Director and Executive Vice President, NTT DATA Corporation	July 2015	Outside Director, Eisai Co., Ltd.
June 2005	Representative Director and Senior Executive Vice President, NTT DATA Corporation	June 2018	Outside Director, SUMITOMO LIFE INSURANCE COMPANY (to present)
June 2007	President and Chief Executive Officer, NTT DATA Corporation	April 2019	Senior Advisor, NTT DATA Corporation
June 2012	Director and Chief Corporate Advisor, NTT DATA Corporation	July 2019	Outside Director, Hakuhodo DY Holdings Inc. (to present)
April 2013	Chairperson of Public Interest Corporation Commission (PICC), Cabinet Office		Chief Director, Denenchofufutaba Gakuen (to present)
			ICT Strategy Advisor, Mitsui Fudosan Co., Ltd. (to present)

<Significant concurrent positions>

Outside Director, SUMITOMO LIFE INSURANCE COMPANY

ICT Strategy Advisor, Mitsui Fudosan Co., Ltd.

Chief Director, Denenchofufutaba Gakuen

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Toru Yamashita has experience of serving as outside director at other listed companies, in addition to a wealth of knowledge, experience and insight in the area of managing a BtoB business enterprise he acquired serving as President and Chief Executive Officer of NTT DATA Corporation, which provides IT services around the world. The Company expects that he will provide advice for the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective mainly concerning management and business strategy, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Notes:	<ol style="list-style-type: none"> 1. There are no special interests between each candidate and the Company. 2. Matters concerning the candidates for Outside Directors are as follows: <ol style="list-style-type: none"> (1) Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita are candidates for Outside Directors. (2) The terms of office of Messrs. Noboru Matsuda and Nobumichi Hattori as Outside Directors of the Company will have been six years at the conclusion of this Annual Meeting of Shareholders. The term of office of Mr. Toru Yamashita as Outside Director of the Company will have been three years at the conclusion of this Annual Meeting of Shareholders. (3) The Company has registered Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. In the event that this proposal is approved as proposed and Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita are elected and assume office as Directors, the Company intends to continue registering each of them with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. 3. The Company has entered into agreements with Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita to limit their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations. If Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita are elected and assume office as Directors, the Company will continue the said agreements with each of them. 4. The Company has entered into a directors and officers liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with directors and officers as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured will be not covered. The insurance fee for the policy is all borne by the Company and no insurance fee is borne by the insured. If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance contract. The Company plans to renew this insurance policy with the same contents in July, 2021, which is during his or her term of office. 5. In July 2020, during the terms of Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita as Outside Director of the Company, the Company's consolidated subsidiary Hakuodo DY Media Partners Inc. filed a criminal complaint against a former employee of the company, claiming that the employee had embezzled a total of approximately 700 million yen in cash through fictitious transactions for three years starting around 2016. Additionally, in December 2020, during their terms of office as well, it was discovered that a former employee of the Company's consolidated subsidiary HAKUHODO PRODUCT'S INC had illegally exchanged money coupons and gift certificates for cash. As a consequence, the Company has recorded a total of approximately 2,710 million yen as an extraordinary loss in its consolidated financial statement for the fiscal year ended March 31, 2021. Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita consistently ask questions and provide suggestions at the Board of Directors in a timely manner from the standpoint of compliance with laws and regulations. After each of the cases described above was discovered, they provided advice at the Board of Directors on the importance of compliance with laws and regulations, the investigation of the cause, and measures to prevent a recurrence regarding these cases. In particular, Mr. Matsuda served as Chairperson of a special committee set under the Company to prevent a recurrence and strengthen group governance, and devoted himself to developing recurrence prevention measures. Through these activities, each of the candidates for Outside Director has fulfilled their duties and responsibilities.
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(Reference)

Outside Director and Audit & Supervisory Board Member Independence Standards

The Company will judge to be independent any outside directors and outside Audit & Supervisory Board members who:

1. Are not currently and have not been in the past ten years^{*1} a director (excluding outside directors), corporate officer, or employee of the Company or any of its subsidiaries;
2. Do not currently fall under and have not fallen under in the past three years any of (i) to (iii):
 - (i) A director, corporate officer, or employee of a major business partner^(Note 1) of the Company;
 - (ii) An attorney, certified public accountant, consultant, or other such person^{*2} who receives a large amount of money^(Note 2) or other such economic benefits other than director or Audit & Supervisory Board member compensation from the Company; or
 - (iii) A major shareholder^(Note 3) of the Company or a director, corporate officer, or employee of such shareholder;
3. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that exchanges dispatched directors, audit and supervisory board members, or corporate officers with the Company;
4. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that receives a large amount of contributions^(Note 4) from the Company; and
5. Are not spouses or relatives within the second degree of kinship of material personnel^(Note 5) who fall under items 1 or 2.

*1 However, if the outside director or outside Audit & Supervisory Board member has been a non-executive director or Audit & Supervisory Board member of the Company or any of its subsidiaries at any time within the past ten years, then ten years prior to assuming such position.

*2 However, if a corporation, partnership, or other such organization receives such benefits, then any person belonging thereto.

(Note 1) "Major business partner" means a corporation whose transactions with the Company amount to 2% or more of the annual consolidated sales of either the Company or the business partner.

(Note 2) "Large amount of money" means ten million yen or more annually in the case of an individual or, in the case of an organization, 2% or more of the annual consolidated sales of the organization.

(Note 3) "Major shareholder" means a shareholder who holds (including both directly and indirectly) 10% or more of total voting rights.

(Note 4) "Large amount of contributions" means an amount exceeding the greater of (a) ten million yen annually or (b) 2% of the annual consolidated sales or total revenue of the recipient of the contributions.

(Note 5) "Material personnel" means directors (excluding outside directors), corporate officers, department chiefs, and employees in managerial positions equivalent to department chiefs.