

[Translation: Please note that the following purports to be an excerpt translation from the Japanese original Notice of the 34th Ordinary General Meeting of Shareholders of Avex Inc. prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.]

Securities Code: 7860

June 10, 2021

To Our Shareholders:

AVEX INC.

NOTICE OF THE 34TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 34th Ordinary General Meeting of Shareholders of Avex Inc. (the “Company”) will be held as described below.

With the spread of COVID-19 variant, the infection currently remains to be critical.

Under these circumstances, after careful discussions on the operation of the General Meeting of Shareholders, in order to secure the safety of our shareholders and other parties concerned, the Company decided to hold this 34th Ordinary General Meeting of Shareholders by significantly reducing the size of the meeting and minimizing the number of attending officers and other parties concerned, as similar to the meeting held last year. In addition, the Company decided that we would like to hold this General Meeting of Shareholders with officers of the Company only and no shareholders in attendance.

In order to avoid the risk of shareholders and other parties concerned contracting COVID-19, **the Company requests all shareholders to refrain from attending this General Meeting of Shareholders in person**, regardless of their health conditions, and that shareholders exercise their voting rights in advance in writing or via the Internet, etc.

The Company would like to hold this General Meeting of Shareholders with officers of the Company only and no shareholders in attendance in order to prevent the spread of COVID-19. We appreciate your understanding and cooperation.

As described below, the Company will take questions from shareholders in advance, and answer matters that are related to deliberations at the General Meeting of Shareholders collectively. At this General Meeting of Shareholders, the Company will not allocate time for questions and answers.

For the method by which the Company will accept questions in advance, please refer to “Accepting Questions Prior to the General Meeting of Shareholders” shown on page 7 hereof.

Please review the Reference Document for the Ordinary General Meeting of Shareholders below and exercise your voting rights by 6 p.m. JST on Thursday, June 24, 2021.

As for the method of exercising your voting rights, please refer to the “Information on the Exercise of Voting Rights” shown on pages 5-7 hereof.

Yours very truly,

Katsumi Kuroiwa,
Representative Director, CEO
Avex Inc.
3-1-30 Minami-Aoyama, Minato-ku, Tokyo

Details

1. Date and Time: 10:00 a.m. JST, June 25, 2021 (Friday)

2. Place: 1-3-61, Koraku, Bunkyo-ku, Tokyo
Tokyo Dome City Hall

As described above, in order to avoid the risk of shareholders and other parties concerned contracting COVID-19, the Company requests shareholders not to attend the meeting in person. The Company would like to hold this General Meeting of Shareholders with officers of the Company only and no shareholders in attendance. We appreciate your understanding and cooperation.

3. Agenda of the meeting:

Matters to be reported:

1. Business Reports, Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 34th fiscal year (April 1, 2020 through March 31, 2021)
2. Non-consolidated Financial Statements for the 34th fiscal year (April 1, 2020 through March 31, 2021)

Matters to be resolved:

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Partial Amendments to the Articles of Incorporation
- Proposal No. 3: Appointment of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

4. Others

(1) The following materials are not included in the Attachments to this NOTICE as they are posted on the Company's Web site (<https://avex.com/jp/ja/>) in accordance with the relevant laws and regulations and Article 15 of the Articles of Incorporation.

- 1) Matters Related to the Stock Acquisition Rights, etc. of the Company
- 2) Matters Related to the Accounting Auditors
- 3) Matters Related to the System to Ensure Appropriate Conduct of Business and its Operational Status
- 4) Consolidated Statements of Changes in Shareholders' Equity
- 5) Non-Consolidated Statements of Changes in Shareholders' Equity
- 6) "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
- 7) "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

The Attachments to the Ordinary General Meeting of Shareholders are a portion of the Business Report and the Consolidated and Non-consolidated Financial Statements, which were audited by Audit and Supervisory Committee and Accounting Auditors accompanied by an Audit Report and Independent Auditors' Report, respectively.

(2) Changes, if any, to the Reference Material for the Ordinary General Meeting of Shareholders, the Business Report or the Consolidated and Non-consolidated Financial Statements will be posted on the Company's Web site stated above.

- End -

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- The Company may update the abovementioned measures based on the status of the spread of COVID-19 and details of announcements by the government, etc. prior to the date of the General Meeting of Shareholders. Shareholders are requested to confirm the information disseminated on the Company's website (<https://avex.com/jp/ja/>) on the Internet.
 - Exercising voting rights using the Voting Rights Exercise Form poses a risk of contracting COVID-19 in the process of sending the Form and tallying the results. Accordingly, shareholders are requested to exercise their voting rights via the Internet as much as possible, when exercising their voting rights in advance.
 - The Company will cancel the live concert introducing the next generation of artists after the conclusion of the General Meeting of Shareholders this year.

How to exercise your voting rights via the Internet

Voting rights must be exercised by no later than 6:00 p.m. JST, Thursday, June 24, 2021.

You can exercise your voting rights online by accessing the Web site for the exercise of voting rights on either a smartphone or personal computer and following the guidelines on the screen.

■ Using a smartphone

You can scan the login QR Code to login without entering your voting rights exercise code and password.

***You may only exercise your voting rights once using the following methods.**

1 Scan the QR Code

Scan the login QR Code printed on the enclosed Voting Rights Exercise Form Sub Slip (right side) using your smartphone.

2 Select a voting rights exercise method

When the proposal voting method selection screen is displayed, select your voting rights exercise method.

3 Select approval or disapproval for each proposal

Follow the guidelines on the screen to select approval or disapproval for each proposal.

Follow the guidelines on the screen to finish voting.

When you login for the second time and onwards...

Follow the methods on the **next page** to login using a personal computer.

Due to security reasons, you are required to enter your login ID and temporary password when you login for the **second time and onwards**, even if you scan the QR Code.

Depending on the model of your smartphone, you may not be able to login using the QR Code.

If you cannot login using the QR Code, then exercise your voting rights with the method using a personal computer described on the next page.

■ Using a personal computer

1 Access the designated Web site (<https://www.web54.net>)

- 1) Click on the “Next page” button

If you use a smartphone or a mobile phone with the QR Code Reader function, you can scan the QR Code to access the Web site.

2 Login

- 2) Enter the “Voting Rights Exercise Code”

- 3) Click on the “Login” button

3 Register your password

- 4) Enter your “Initial Password”

Please set a new password that you will actually use.

- 5) Click on the “Register” button.

From this step onward, please follow the guidelines on the screen.

● Web site for the exercise of voting rights

- (1) The exercise of voting rights is available only on the Web site at <https://www.web54.net>, which is accessible from a personal computer, a smartphone or a mobile phone.
- (2) Certain personal computers, smartphones or mobile phones, or Internet providers’ services or types of communication devices may not be able to run the Web site or offer the Internet voting service due to the Internet environment. For more information or inquiries, please contact the Help Desk detailed below.

● Costs incurred for accessing the designated Web site

Certain costs, such as internet connection fees and telecommunication charges, incurred by accessing the designated Web site by using a personal computer, a smartphone or a mobile phone shall be borne by the shareholder.

● Handling of the redundant exercise of voting rights

- (1) If you have exercised your voting rights by both Internet and post, only the exercise of voting rights via the Internet shall be deemed effective.
- (2) If you have exercised your voting rights several times via the Internet, only the final execution shall be deemed as your effective exercise of voting rights.

For Inquiries with Respect to Systems
Stock Transfer Agency Web Support Helpline
Sumitomo Mitsui Trust Bank, Limited
Toll-free service phone number in Japan: 0120-652-031
Operating hours: 9:00 a.m.–9:00 p.m.

Business Reports and Explanations of Proposals

The Company will post a video compiling the business reports and explanations of proposals on the website exclusively for the shareholders, the “avex shareholders club (<https://sh.fc.avex.jp/>),” which is scheduled on Friday, June 18, 2021, so that the shareholders can exercise their voting rights in advance with sufficient understanding of the Company’s situation, even if they do not attend the General Meeting of Shareholders. For details of the website exclusively for the shareholders, please refer to an enclosed invitation notice or the back cover of this Notice.

Accepting Questions Prior to the General Meeting of Shareholders

For this General Meeting of Shareholders, questions will be accepted in advance on the website exclusively for the shareholders of Avex, the “avex shareholders club (<https://sh.fc.avex.jp/>).” Of advance questions submitted by 6:00 p.m. JST, Monday, June 21, 2021, questions that are related to the purpose of this General Meeting of Shareholders will be collectively answered at the Meeting at this General Meeting of Shareholders. The answers will be posted on the website exclusively for the shareholders at a later time.

Information on the Exercise of Voting Rights

▶ **Exercising voting rights by post**

Deadline for Exercise of Voting Rights:

Voting Rights Exercise Form must arrive by no later than 6:00 p.m. JST, Thursday, June 24, 2021.

Please indicate your approval or disapproval of each item of business on the attached Voting Rights Exercise Form and return it by the postal service so that it will arrive at the Company no later than deadline of exercise.

▶ **Exercising voting rights via the Internet**

Deadline for Exercise of Voting Rights:

Voting rights must be exercised by no later than 6:00 p.m. JST, Thursday, June 24, 2021.

Please access the designated Web site for the exercise of voting rights (<https://www.web54.net>) and enter your votes by the deadline of the Internet voting period.

For the detailed procedure to exercise your voting rights via the Internet, please read the instructions on the following page.

Message to Institutional Investors

In addition to the above method to exercise voting rights via the Internet, institutional investors can exercise their rights using an electronic voting platform provided by ICJ, Inc. Please note that this service is only available for those who requested it in advance.

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Reference Document for the General Meeting of Shareholders

Agenda and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes to make an appropriation of surplus as stated below:

Matters related to the year-end dividend

The Company views the long-term and comprehensive distribution of profits to shareholders as one of its most important management policies. In determining the amount of dividends, it takes into consideration comprehensive management conditions, such as changes in business performance, cash flows and future capital requirements, setting a target level of performance-based dividends as measured by the payout ratio of 35% or more, with the minimum amount of annual dividend at ¥50 per share.

In accordance with these basic policies, the Company proposes to pay a year-end dividend as follows:

(1) Type of dividends: Cash

(2) Allocation and total amount of dividends to be distributed to shareholders:

We propose to pay ¥96 per common stock of the Company. The total amounts of dividends will be ¥3,975,946,752.

With the interim dividend of ¥25 per share already paid, the total annual dividend per share for the fiscal year will be ¥121 per share.

(3) Effective date of dividend payment:

June 28, 2021

Proposal No. 2: Partial Amendments to the Articles of Incorporation

The Company proposes to make partial amendments to the Articles of Incorporation as illustrated in the following comparison table.

1. Reasons for the proposal

The current Articles of Incorporation will be amended as follows.

- (1) In order to enable the flexible implementation of our capital policy and dividend policy, the Company proposes to amend the Articles of Incorporation to allow dividend payments to be made not only by resolution of the General Meeting of Shareholders but also by resolution of the Board of Directors.
- (2) The Company will make other necessary amendments including changes to wording and phrases in association with the abovementioned amendments.

2. Details of the amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation in relation to this Proposal shall be effective as of the conclusion of this General Meeting of Shareholders.

(Underlined parts denote amendments.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Decision-making Organization for Payment of Dividends)</u> <u>Article 39. The Company may determine matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors, except when otherwise prescribed by laws and regulations.</u>
(Payment of Year-end Dividend) Article <u>39</u> . The Company shall pay monetary dividends (hereinafter, "Year-end Dividend") to the shareholders or registered share pledgees listed or recorded in the final shareholder registry as of March 31 each year <u>by resolution of the General Meeting of Shareholders.</u>	(Payment of Year-end Dividend) Article <u>40</u> . The Company shall pay monetary dividends (hereinafter, "Year-end Dividend") to the shareholders or registered share pledgees listed or recorded in the final shareholder registry as of March 31 each year.
(Payment of Interim Dividend) Article <u>40</u> . The Company may pay dividends <u>provided for in Article 454, Paragraph 5 of the Companies Act</u> (hereinafter, "Interim Dividend") to the shareholders or registered share pledgees listed or recorded in the final shareholder registry as of September 30 each year <u>by resolution of the Board of Directors.</u>	(Payment of Interim Dividend) Article <u>41</u> . The Company may pay <u>monetary</u> dividends (hereinafter, "Interim Dividend") to the shareholders or registered share pledgees listed or recorded in the final shareholder registry as of September 30 each year. The numbering of the remaining Articles shall be adjusted.

Proposal No. 3: Appointment of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

As the term of office of all four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members, the same applies hereinafter in this proposal) of the Company will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the appointment of four (4) Directors.

The Company received an opinion from Audit and Supervisory Committee that each nominee is appropriate as Director of the Company, and there is nothing to point out for this Proposal.

The nominees for Directors are as follows:

No.	Name	Current Position and Assignments in the Company	Attendance at Board of Directors' Meetings
1	Masato Matsuura (Reappointment)	Representative Director and Chairman	14 out of 15 (93.3%)
2	Katsumi Kuroiwa (Reappointment)	Representative Director, CEO, Chief of Business Management Headquarters, in charge of Technology Headquarters	15 out of 15 (100%)
3	Shinji Hayashi (Reappointment)	Representative Director, CFO; Member of the Compliance Committee and Compensation Committee; responsible for Compliance and Risk Management; in charge of Management Administration Headquarters, Personnel and General Affairs Headquarters, Accounting and Legal Affairs Headquarters and Public Relations Office	15 out of 15 (100%)
4	Toru Kenjo (Reappointment)	Director (part-time)	15 out of 15 (100%)

No.	Name (Date of Birth)	Brief Personal History, Position, Assignments and Significant Posts Concurrently Held	Number of the Company's Shares Held
1	(Reappointment) Masato Matsuura (Oct. 1, 1964)	<p>Apr. 1988 Established the Company, Director Mar. 1991 Senior Executive Director of the Company Mar. 1996 Chief of Product Business Headquarters of the Company Jun. 2000 Corporate Executive of the Company Aug. 2002 Chief of Production and Promotions Headquarters of the Company Aug. 2004 Resigned as Senior Executive Director and Director / Member of the Board of the Company Aug. 2004 Corporate Executive of the Company Sep. 2004 Representative Director and President of the Company Apr. 2005 President of Avex Entertainment Inc. (currently Avex Digital Inc.) Apr. 2009 Chairman of the Board of Avex Broadcasting & Communications Inc. Apr. 2010 Representative Director, CEO, in charge of President's Office of the Company Jul. 2013 Director of Avex International Holdings Singapore Pte. Ltd. (currently Avex Asia Pte. Ltd.) (to present) Oct. 2013 Chairman of the Board of Avex Management Inc. Dec. 2014 Chairman of the Board of AWA Co. Ltd. Nov. 2016 President of Avex Ventures Inc. Jun. 2018 Representative Director and Chairman, CEO, in charge of President's Office of the Company Jul. 2018 In charge of Representative Office and CEO's Office of the Company Apr. 2019 In charge of Technology Department of the Company Jun. 2020 Representative Director and Chairman of the Company (to present) Jul. 2020 Representative Director and Chairman, Avex Creative Factory Inc. (to present)</p> <p>(Significant posts concurrently held) Representative Director and Chairman, Avex Creative Factory Inc.</p>	759,224
<p>Reason for directorial candidacy</p> <p>Since founding our company in 1988, Masato Matsuura has created and decided on management strategies, and fulfilled a central role in the producing business in the entertainment field and in contracts with important clients and affiliated artists. In addition, he has contributed to the development of our corporate group by taking on the overall management and endeavoring to develop new businesses as the Representative Director and Chairman, CEO since 2018.</p> <p>Continuing forward, in order for our corporate group to grow, we think that inheriting the founder's spirit and working mainly on music producing activities, in which he has the most insight and industry experience, will improve company performance and will contribute to the creation of continued company value, which is why he has been nominated for directorial candidacy.</p>			

No.	Name (Date of Birth)	Brief Personal History, Position, Assignments and Significant Posts Concurrently Held	Number of the Company's Shares Held
2	(Reappointment) Katsumi Kuroiwa (Jan. 19, 1972)	<p>May 2001 Joined Axev, Inc. (currently Avex Management Inc.)</p> <p>Apr. 2005 Director of Avex Live Creative Inc. (currently Avex Entertainment Inc.)</p> <p>Apr. 2010 Corporate Executive of Avex Live Creative Inc.</p> <p>May 2012 Director of Avex Taiwan Inc. (to present)</p> <p>Jun. 2012 Representative Director and President of Avex Live Creative Inc. (currently Avex Entertainment Inc.)</p> <p>Oct. 2013 Corporate Executive of Avex International Holdings Singapore Pte. Ltd. (currently Avex Asia Pte. Ltd.)</p> <p>Jun. 2016 Corporate Executive of the Company</p> <p>Jan. 2017 Group Executive of the Company</p> <p>Apr. 2017 Representative Director and President of Avex Entertainment Inc. (to present)</p> <p>Apr. 2017 Director of Avex Management Inc. (to present)</p> <p>Apr. 2017 Director of Avex Classics International Inc. (to present)</p> <p>Jun. 2018 Representative Director, COO of the Company</p> <p>Jul. 2018 Chief of Business Management Department of the Company (to present)</p> <p>Apr. 2019 In charge of New Business Development Department of the Company</p> <p>Jun. 2020 Representative Director, CEO, in charge of Technology Department (to present)</p> <p>(Significant posts concurrently held) Representative Director and President of Avex Entertainment Inc.</p>	69,200

Reason for directorial candidacy

Katsumi Kuroiwa entered the corporate group in 2001, and has contributed to its development through positions primary in live-related business, has made efforts toward the expansion of operations in the music business, and has endeavored to realize the group's medium- to long-term growth strategy as Representative Director, COO since 2018. As Representative Director, CEO since 2020, he has taken on the overall management of the Group.

Continuing forward, in order for our corporate group to grow, we think that his insight and industry experience will contribute to the improvement of company performance and to the creation of continued company value, which is why he has been nominated for directorial candidacy.

No.	Name (Date of Birth)	Brief Personal History, Position, Assignments and Significant Posts Concurrently Held	Number of the Company's Shares Held
3	(Reappointment) Shinji Hayashi (Jun. 8, 1964)	May 1990 Joined the Company Apr. 1993 Director of the Company Jun. 1996 Executive Director of the Company Jun. 2000 Corporate Executive of the Company Aug. 2002 Chief of Compiling Headquarters of the Company Jan. 2009 Director of Avex Management Inc. Feb. 2009 Executive Director of Avex Entertainment Inc. (currently Avex Digital Inc.) Apr. 2009 Director of Avex Broadcasting & Communications Inc. (to present) Apr. 2010 Representative Director, CBO of the Company Apr. 2010 Responsible for Compliance of the Company (to present) Apr. 2010 President of Avex Marketing Inc. (currently Avex Entertainment Inc.) Jun. 2014 Representative Director, CMO of the Company Jun. 2016 Director, Corporate Executive, COO of the Company Jun. 2016 Chairperson of the Compliance Committee, Member of the Compensation Committee (to present); responsible for Risk Management of the Company (to present) Jan. 2017 Director, COO of the Company Apr. 2017 Director of Avex Entertainment Inc. Jun. 2018 Representative Director, CFO of the Company (to present) Jul. 2018 In charge of Management Administration Department, HR and General Affairs Department, and Accounting and Legal Affairs Department of the Company (to present) Apr. 2019 In charge of PR Office of the Company (to present) Jun. 2020 Member of the Compliance Committee of the Company (to present) (Significant posts concurrently held) None applicable.	700,550
Reason for directorial candidacy Shinji Hayashi entered the corporate group in 1990 and has contributed to its development through positions primarily in sales and marketing, as well as working to strengthen the Company's governance system as Officer responsible for Compliance and Risk Management, and overseeing the finance and administration departments as Representative Director, CFO since 2018. Continuing forward, in order for our corporate group to grow, we think that his insight and industry experience will contribute to the improvement of company performance and to the creation of continued company value, which is why he has been nominated for directorial candidacy.			

No.	Name (Date of Birth)	Brief Personal History, Position, Assignments and Significant Posts Concurrently Held	Number of the Company's Shares Held
4	(Reappointment) Toru Kenjo (Dec. 29, 1950)	<p>Sep. 1991 Director and General Manager, Editing Department of Kadokawa Shoten Publishing Co., Ltd. (currently KADOKAWA CORPORATION)</p> <p>Nov. 1993 Established GENTOSHA INC., Representative Director and President (to present)</p> <p>Oct. 2005 Representative Director and President of Touchdown Co., Ltd. (to present)</p> <p>May 2009 Executive Advisor of Avex Broadcasting & Communications Inc. (to present)</p> <p>Jun. 2010 Director (part-time) of the Company (to present)</p> <p>Mar. 2012 Representative Director and President of Kab, Inc. (to present)</p> <p>(Significant posts concurrently held)</p> <p>Executive Advisor of Avex Broadcasting & Communications Inc.</p> <p>Representative Director and President of GENTOSHA INC.</p> <p>Representative Director and President of Touchdown Co., Ltd.</p> <p>Representative Director and President of Kab, Inc.</p>	—
<p>Reason for directorial candidacy</p> <p>After becoming a Director (part-time) in 2010, Toru Kenjo has contributed to the corporate group by utilizing his abundant business management and entertainment industry experience and knowledge.</p> <p>Continuing forward, we think his advice and opinion from a neutral standpoint will contribute to the improvement of company performance and to the creation of continued company value, which is why he has been nominated for directorial candidacy.</p> <p>With the expectation that Outside Directors can fully implement their ability in their roles, the Company has entered into a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act, with the limit amount of liability set to be the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If Toru Kenjo is reappointed as Director, the Company plans to continue the liability limitation agreement with him.</p>			

- (Notes)
1. There are no special interests between the Company and the nominees for Directors.
 2. The number of the Company's shares held by each nominee for Director is as of March 31, 2021.
 3. The Company has entered into directors and officers liability insurance contract with an insurance company. The insurance policy will cover any damages that may result from the insured's assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. All nominees for Directors will be included as the insured under the insurance policy. The Company plans to renew the insurance contract with the same terms and conditions at the next renewal.

[Reference] Independence Standards for Outside Directors

The Company has established the "Independence Standards" as follows.

[Independence Standards for Outside Directors]

The Company deems that the outside officer is independent if he/she does not meet any of the following criteria.

- a. Executive of the Company or its subsidiary (hereinafter the "Group").
- b. Major client or supplier of the Group (client or supplier with annual total amount of transactions exceeding 1% of the Group's consolidated net sales) or an executive thereof, or a party whose major client or supplier is the Group (a party with total amount of transactions exceeding 1% of their consolidated net sales) or an executive thereof.
- c. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property (annual total amount of transactions exceeding the higher amount of either 10 million yen or 1% of their consolidated net sales) from the Group besides compensation as officer (or a person who belongs to such organization and is directly in charge of the Group if the entity receiving the assets is an organization such as a legal entity or an association).
- d. The major shareholder of the Company (*1) (or an executive of the said major shareholder if the shareholder is a legal entity).
- e. An executive of the Group's major lender (*2)
- f. Those that correspond to any of the items through a. to e. in recent times.
- g. Relatives (spouse or relatives within the second degree of kinship) of those who correspond to any of the items through a. to f. (excluding insignificant persons).

*1: A major shareholder is a shareholder who possesses more than 10% of the voting rights held by all shareholders, under his/her name or other's name.

*2: A major lender is a group of financial institution from which the Group receives loans (those related to the consolidated group to which the actual lender belongs to), where the total amount of loan made by the Group to the said group of financial institution as of the end of the previous fiscal year exceeds 5% of the Group's total consolidated assets.