

Securities Code: 9090

June 9, 2021

To our shareholders:

Masaru Wasami, President & CEO
MARUWA UNYU KIKAN CO., LTD.
7-1 Asahi, Yoshikawa-shi, Saitama

Notice of the 48th Annual General Meeting of Shareholders

We express our heartfelt sympathy to those infected with the novel coronavirus disease (COVID-19) and others concerned, and those who are affected by the spread of infection. We pray for their prompt recovery.

We are pleased to announce the 48th Annual General Meeting of Shareholders of MARUWA UNYU KIKAN CO., LTD. (the “Company”), which will be held as indicated below.

To avoid risk of infections of COVID-19 at this General Meeting of Shareholders, you are recommended to refrain from attending the meeting in person, and to exercise your voting rights in writing or by electromagnetic means (on the Internet, etc.) instead. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Friday, June 25, 2021 (JST).

1. Date and Time: Monday, June 28, 2021, at 10:00 a.m. (JST)

* Reception desk is scheduled to open at 9:00 a.m.

2. Venue: 6F Conference Room, Head Office of the Company

7-1 Asahi, Yoshikawa-shi, Saitama

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 48th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 48th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

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| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Election of 13 Directors |
| Proposal No. 3 | Election of Three Audit & Supervisory Board Members |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |

4. Matters Concerning This Notice of the Meeting

1. “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the website of the Company (<https://www.momotaro.co.jp/>) in accordance with laws and regulations, and the provision in Article 14 of the Company’s Articles of Incorporation. Therefore, they are not included in this notice of general meeting of shareholders. In addition to documents stated in the reference documents attached to this notice of general meeting of shareholders, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” posted on the website of the Company are included in the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor and the Audit & Supervisory Board.
2. If there is any amendment to the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for General Meeting of Shareholders, the modified information will be published on the website of the Company.

To our shareholders

Measures to Prevent the Infection of COVID-19

We will take the following measures from the perspective of preventing the spread of COVID-19. We ask for your understanding and cooperation in this matter.

1. Measures by the Company
 - Officers and organizing staff members at the General Meeting of Shareholders will participate after confirming their physical condition, which includes taking their temperature, etc. Furthermore, Officers and organizing staff members will wear face masks.
 - Disinfectant will be placed at the venue.
2. Requests to Shareholders
 - We ask our shareholders to consider exercising voting rights prior to this General Meeting of Shareholders.
 - For shareholders who are considering attending, please take the condition of your health into consideration and do not overexert yourself.
 - For seniors, people with preexisting medical conditions and pregnant women, please consider abstaining from attending the General Meeting of Shareholders.
3. Requests to Attendees
 - Shareholders who will attend are requested to take note of your own health condition. Please take measures to protect yourself from infection, such as wearing a face mask.
 - We will reduce the number of seats at the General Meeting of Shareholders from the perspective of preventing the spread of infection. If all seats are filled, you may not be able to enter the venue. If you are unable to enter the venue, we ask for your understanding in this matter.

We will take thorough steps to prevent infection at the meeting venue, but we cannot completely eliminate the risk of infection. We ask that you take prudent judgment to protect yourself and others from infection up to the day of the meeting.

Furthermore, if any matters that need to be added to this response arise going forward, they will be posted on the Company's website (<https://www.momotaro.co.jp/>).

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus

The Company considers it one of the management top priorities to return profit to its shareholders and it maintains a basic policy to pay stable and continuous dividends.

In line with the aforementioned policy, the Company proposes to pay dividends of surplus as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥9.48 per common share of the Company
Total payment: ¥1,194,941,126
- (3) Effective date of dividends of surplus
June 29, 2021

Proposal No. 2 Election of 13 Directors

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all 11 Directors will expire. Therefore, the Company proposes the election of 13 Directors, including two outside Directors.

The Company decided to increase the number of Directors by two and review the composition of the Board of Directors in order to further focus on management decisions and supervision, aiming for the Company's sustainable growth and the improvement of medium- to long-term corporate value.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
1	Masaru Wasami (May 23, 1945)	<p>Aug. 1973 Established MARUWA UNYU KIKAN, LTD. (currently the Company)</p> <p>Sept. 1973 President</p> <p>Feb. 1988 President of Kanto Maruwa Service Co., Ltd. (currently Japan Quick Service Corporation)</p> <p>Aug. 1993 President of Showa Tsuun Co., Ltd. (currently Maruwa Tsuun Co., Ltd.)</p> <p>Nov. 1995 President of Kansai Maruwa Service Co., Ltd. (currently KANSAI MARUWA LOGISTICS CO., LTD.)</p> <p>Aug. 1997 President of Tohoku Maruwa Service Co., Ltd. (currently TOHOKU MARUWA LOGISTICS CO., LTD.)</p> <p>Apr. 2002 President of SHIKOKU MARUWA LOGISTICS CO., LTD. (currently CHUSHIKOKU MARUWA LOGISTICS CO., LTD.)</p> <p>Oct. 2005 President of KYUSHU MARUWA LOGISTICS CO., LTD.</p> <p>June 2009 President & CEO of the Company (current position)</p> <p>Oct. 2016 Representative Director of AZ-COM Maruwa Support Network (current position)</p> <p>May 2017 Representative Director of The Japan Third Party Logistics Association (current position)</p> <p>Apr. 2019 Director of General Incorporated Foundation Maruwa Foundation (Currently: Public Interest Incorporated Foundation Maruwa Foundation) (current position)</p>	32,368,080
<p>[Reasons for nomination as candidate for Director]</p> <p>As the founder of the Company, Masaru Wasami has contributed to improving the corporate value of the Company group (the "Group") over a substantial period of time. Further, as the Chairman of the Board of Directors, he duly fulfills his role as a supervisor overseeing important decision-making of management and business execution, in addition to properly conducting meetings of the Board of Directors. The Company has nominated him as a candidate for Director in the expectation that he continues to exercise his strong leadership in implementing the corporate philosophy and the improvement of medium- to long-term corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
2	Teruaki Yamamoto (November 24, 1948)	<p>Apr. 1971 Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>June 2002 Representative Statutory Executive Officer, Senior Managing Executive Officer, Head of Institutional Banking Group, and General Manager of IB Business Division</p> <p>June 2005 Representative Director and President (CEO) of APLUS Co., Ltd. (currently APLUS FINANCIAL Co., Ltd.) Director of Shinsei Bank, Limited</p> <p>Mar. 2006 Chairman of the Board of ZEN-NICHI SHINPAN CO., LTD.</p> <p>Mar. 2007 Vice Chairman of the Board of APLUS Co., Ltd. Director of Shinsei Bank, Limited</p> <p>June 2008 Representative Director and Chairman of the Board of Shinsei Trust & Banking Co., Ltd.</p> <p>Mar. 2011 Advisor of the Company</p> <p>June 2011 Director and Managing Executive Officer and Chief General Manager of Administrative Division</p> <p>June 2012 Director and Executive Operating Officer and Chief General Manager of Administrative Division</p> <p>June 2015 Director and Executive Operating Officer</p> <p>Oct. 2016 Director of AZ-COM Maruwa Support Network (current position)</p> <p>Dec. 2019 Director and Executive Operating Officer, Chief General Manager of 3PL Food Logistics Division, and General Manager of 3PL Food Logistics Division</p> <p>June 2020 Director, Vice President and Executive Officer, Chief General Manager of 3PL Food Logistics Division, and General Manager of 3PL Food Logistics Division</p> <p>Feb. 2021 Director, Vice President and Chief General Manager of 3PL Food Logistics Division (current position)</p>		119,720
<p>[Reasons for nomination as candidate for Director]</p> <p>Teruaki Yamamoto has experience serving as an officer at major banks and corporations, and he possesses a substantial experience and broad knowledge. In his ten years acting as a Director of the Company, he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
3	Masanao Kuzuno (September 29, 1962)	Apr. 1985	Joined The Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)	1,600
		June 2010	Director and Executive Officer, General Manager and in charge of Corporate Administration Division	
		June 2011	Director and Executive Officer, in charge of Corporate Administration Division and Compliance Division	
		Apr. 2012	Executive Officer, General Manager of Credit Risk Management Division, and vise in charge of Risk Management Division of Resona Holdings, Inc. Executive Officer, vise in charge of Risk Management Division and Trust Services Administration Division of Resona Bank, Limited	
		Apr. 2013	Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division	
		Apr. 2014	Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division, and vise in charge of Trust Business Division	
		Apr. 2016	Senior Managing Director of Resona Card Co., Ltd.	
		Apr. 2019	Advisor of the Company	
		June 2019	Director and Managing Executive Officer and Chief General Manager of Administrative Division	
		June 2020	Director and Executive Operating Officer and Chief General Manager of Administrative Division (current position)	
[Reasons for nomination as candidate for Director] Serving as officer at major banks, Masanao Kuzuno has gained experience in areas including management administration, compliance and risk management, and possesses a substantial degree of experience and knowledge. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
4	Tsutomu Fujita (June 21, 1952)	Apr. 1984	Joined New Japan Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)	90,800
		May 2006	Managing Executive Officer	
		Apr. 2008	Director and Executive Operating Officer of Shinko Research Institute Co., Ltd. (currently Japan Investor Relations and Investor Support, Inc.)	
		June 2012	Advisor of the Company Director Representative Director and President of AZ-COM Data Security Co., Ltd.	
		July 2014	Director and Managing Executive Officer and General Manager of Corporate Strategy Office of the Company	
		June 2015	Director and Managing Executive Officer and Chief General Manager of Corporate Strategy Division	
		June 2016	Director and Managing Executive Officer, Chief General Manager of Corporate Strategy Division and Chief of Corporate Strategy Department (current position)	
[Reasons for nomination as candidate for Director] Tsutomu Fujita draws on his knowledge of securities accumulated at a major securities firm, and his substantial experience as a financial consultant, in overseeing the Corporate Strategy Department. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
5	Kazumi Kawada (January 23, 1961)	<p>Mar. 1984 Joined Daikei Shinkin Bank</p> <p>Feb. 1992 Joined the Company</p> <p>Sept. 2001 Chief of Accounting Department</p> <p>July 2007 Executive Officer and Chief General Manager of Accounting Division</p> <p>Apr. 2009 Executive Officer and Chief General Manager of Accounting Division and Corporate Planning Division</p> <p>Nov. 2009 Executive Officer, Chief General Manager of Accounting Division and Corporate Planning Division, and Chief of Legal Department</p> <p>June 2010 Director and Executive Officer, Deputy Chief General Manager of Administrative Division, Chief General Manager of Accounting Division and Corporate Planning Division, and Chief of Legal Department</p> <p>July 2012 Director and Executive Officer, Deputy Chief General Manager of Administrative Division, and Chief of Corporate Planning Department</p> <p>Apr. 2013 Director and Executive Officer, Deputy Chief General Manager of Administrative Division and Chief General Manager of Corporate Planning Division</p> <p>June 2015 Director and Managing Executive Officer, Chief General Manager of Administrative Division, and General Manager of General Affairs Division</p> <p>June 2019 Director and Managing Executive Officer, Chief General Manager of General Affairs Division, and General Manager of General Affairs Division</p> <p>President of Maruwa Tsuun Co., Ltd. (current position)</p> <p>July 2020 Director and Managing Executive Officer, Chief General Manager of General Affairs Division (current position)</p>	136,160
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1992, Kazumi Kawada has been involved in Accounting Department, Legal Department, and General Affairs Department, and served as an officer of a subsidiary to the Company, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
6	Tomoki Ogura (March 22, 1970)	Apr. 1988	Joined the Company	102,888
		July 2005	Chief of System Transportation Business Department	
		June 2010	Director and Executive Officer, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department	
		Apr. 2011	Director and Executive Officer, Assistant to Deputy Chief General Manager of Business Administrative Division, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department	
		Apr. 2012	Director and Executive Officer, Chief General Manager of Ambient Temperature Business Division, and Chief of Operational Business Department	
		Apr. 2013	Director and Executive Officer, Chief General Manager of Ambient Temperature Logistics Management Division, and Chief of Operational System Management Department	
		June 2015	Director and Executive Officer and Chief General Manager of 3PL Logistics Division	
		June 2019	Director and Executive Officer, Chief General Manager of 3PL Logistics Division, and Chief of BCP Logistics Support Planning Department (current position)	
[Reasons for nomination as candidate for Director] Since joining the Company in 1988, Tomoki Ogura has been involved in transportation departments and 3PL Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.				
7	Hideo Hashimoto (October 22, 1969)	Apr. 1988	Joined the Company	131,696
		June 1998	Seconded to Japan Quick Service Corporation as General Manager of Tokyo Division	
		Oct. 2001	Director and General Manager	
		Sept. 2003	Chief of Human Resources and Education Department of the Company	
		June 2010	Director and Executive Officer, Chief General Manager of Human Resources and Education Division, and Chief of Human Resources and Education Department	
		June 2012	Executive Officer, Chief General Manager of Human Resources Development Division, and Chief of Human Resources Development Department	
		June 2014	Director and Executive Officer, Chief General Manager of Human Resources Development Division, and Chief of Human Resources Development Department (current position)	
		[Reasons for nomination as candidate for Director] Since joining the Company in 1988, Hideo Hashimoto has been involved in Human Resources Department and Human Resources Development Department, and served as an officer of a subsidiary transportation firm to the Company, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
8	Hiroshi Tanaka (October 19, 1960)	<p>Apr. 1979 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Aug. 2004 General Manager of Kumagaya Ekimae Branch of Saitama Resona Bank, Limited</p> <p>Apr. 2006 Group Leader of Corporate Division and Saitama Northern District Sales Division</p> <p>July 2008 Group Leader of Corporate Division and Saitama Eastern District Sales Division</p> <p>Apr. 2012 Joined the Company as Chief of Finance Department</p> <p>June 2012 Executive Officer, Chief General Manager of Finance Division, and Chief of Finance Department</p> <p>June 2015 Director and Executive Officer, Chief General Manager of Finance Division, Chief of Finance Department, and in charge of AZ-COM Maruwa Support Network</p> <p>Oct. 2015 Director and Executive Officer, Chief General Manager of Finance Division, and in charge of AZ-COM Maruwa Support Network</p> <p>Nov. 2016 Director and Executive Officer, Chief General Manager of Finance Division, and Chief of Finance Department (current position)</p>	32,880
		<p>[Reasons for nomination as candidate for Director]</p> <p>Hiroshi Tanaka draws on his substantial experience working in finance and financing at a major bank in managing the Finance Department, and as an officer of a subsidiary to the Company, and he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
9	Akinori Iwasaki (July 3, 1974)	<p>Apr. 1993 Joined the Company</p> <p>June 2015 Chief of Ambient Temperature Logistics Department</p> <p>Aug. 2016 Executive Officer and Chief of Ambient Temperature Logistics Department</p> <p>June 2017 Executive Officer, Chief General Manager of EC Ambient Temperature Logistics Division and Chief of EC Ambient Temperature Logistics Department</p> <p>July 2017 Executive Officer, Chief General Manager of EC Ambient Temperature Logistics Management Division, and Chief of Ambient Temperature Logistics Department</p> <p>Apr. 2018 Executive Officer and Chief General Manager of EC Logistics Division</p> <p>June 2018 Director and Executive Officer and Chief General Manager of EC Logistics Division</p> <p>July 2018 Director and Executive Officer, Chief General Manager of EC Last One Mile Business Division, and Chief of EC Last One Mile MQA Development Department</p> <p>Apr. 2020 Director and Executive Officer and Chief General Manager of EC Business Division (current position)</p>	27,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1993, Akinori Iwasaki has been involved in transportation departments, 3PL Department, EC Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
10	Hakaru Hirose (December 7, 1942)	Apr. 1966	Joined National Police Agency	2,700
		Aug. 1985	General Manager of Criminal Investigation Department of Osaka Prefectural Police Headquarters	
		June 1989	Private Secretary to the Prime Minister	
		Aug. 1989	Chief of Okayama Prefectural Police Headquarters	
		Sept. 1990	General Manager of Criminal Investigation Department of Metropolitan Police Department	
		Apr. 1992	General Manager of Japanese Organized Crime Division of National Police Agency	
		Sept. 1994	Deputy Superintendent General of Metropolitan Police Department	
		July 1996	Chief of Osaka Prefectural Police Headquarters	
		Apr. 1998	Full-time Advisor of ALL NIPPON AIRWAYS CO., LTD.	
		Sept. 2001	Deputy Governor of Deposit Insurance Corporation of Japan	
		Sept. 2009	Managing Director of Incorporated Foundation Japan Police Support Association (currently Public Interest Incorporated Foundation Japan Police Support Association)	
		June 2014	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and expected roles] With experience as Deputy Superintendent General of the Metropolitan Police Department and at other important posts, Hakaru Hirose possesses a substantial experience and broad insight. Although he has no corporate management experience, the Company has nominated him as a candidate for outside Director in the expectation that he can leverage this specialist experience and insight to further strengthen the management structure of the Company.				
11	Yukio Yamakawa (April 22, 1944)	Apr. 1969	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)	4,300
		June 1997	Director of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)	
		June 1998	Director and President of The Diamond Home Credit Company Limited	
		June 2002	Director and Vice President of The Resolution and Collection Corporation	
		June 2008	Representative Director and Executive Vice President of SEIBU RAILWAY Co., Ltd.	
		Mar. 2010	Statutory Auditor of ONO SOKKI Co., Ltd.	
		June 2010	Audit & Supervisory Board Member of The Hyakugo Bank, Ltd.	
		Sept. 2013	Director Responsible for Compliance of JOYFUL HONDA CO., LTD.	
		Sept. 2015	Director Responsible for Compliance and Special Matters of JOYFUL HONDA CO., LTD.	
		June 2016	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and expected roles] Yukio Yamakawa has experience serving as an officer at major banks and major retail corporations, and he possesses a broad insight into corporate management. The Company has nominated him as a candidate for outside Director in the expectation that he can contribute to swift and bold decision-making by management, in addition to fulfilling a supervisory role and providing advice from the perspective of shareholders and investors to improve the corporate value of the Group.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned (shares)
12	New election Katsunobu Motohashi (November 11, 1957)	Apr. 1980	Joined The Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)	—
		Apr. 2005 Apr. 2009	General Manager of General Secretariat Executive Officer and General Manager of Treasury Division	
		Apr. 2010	Managing Executive Officer and General Manager of Investment Unit	
		Apr. 2016	Senior Managing Executive Officer and Head of Asset Management Company of Mizuho Financial Group, Inc.	
		June 2019	President & CEO of Mizuho Trust Operations Co., Ltd.	
		Apr. 2020	President & CEO of Urban Research Institute Corporation	
		Apr. 2021	Director of Mizuho Financial Group, Inc. (current position)	
[Reasons for nomination as candidate for outside Director and expected roles] Katsunobu Motohashi has experience serving as an officer at major corporations, and he possesses an experience and insight in corporate management, financing, finance and accounting. The Company has nominated him as a candidate for outside Director in the expectation that he can fulfill a supervisory role and provide advice from the viewpoint of shareholders and investors to improve the corporate value of the Group.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
13	New election Itsushi Tachi (March 13, 1959)	<p>Apr. 1981 Joined Economic Planning Agency</p> <p>Apr. 1991 First Secretary of Embassy of Japan in Thailand</p> <p>Aug. 1995 Head of Price Structure Policy Office, Price Policy Bureau, Economic Planning Agency</p> <p>Mar. 2003 Counsellor, Office of Public Relations, Cabinet Office</p> <p>Mar. 2005 Cabinet Secretariat and Counsellor, Office for the Promotion of Special Zones for Structural Reform and Regional Revitalization, Cabinet Office</p> <p>July 2010 Secretary General of Supervisory Commission for Public-Private and Private-Private Competitive Tendering Councilor for Policy Planning (Economic Social systems), Cabinet Office Executive Research Fellow, Economic and Social Research Institute</p> <p>July 2014 Deputy Director-General of Land Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2016 Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism and Councilor, Cabinet Secretariat</p> <p>Mar. 2018 Director of Ohowa Planning, Co., Ltd. (current position)</p> <p>Apr. 2020 Director of Association for promotion of remote islands and regional revitalization (current position)</p>	—
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>Although he does not have experience in corporate management, Itsushi Tachi served in important positions such as Councilor for Cabinet Secretariat and Director-General for Policy Planning of Ministry of Land, Infrastructure, Transport and Tourism, and possesses substantial insight into economics, finance, etc. The Company has nominated him as a candidate for outside Director in the expectation that his insight can be utilized in medium- to long-term growth strategy.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Hakaru Hirose, Yukio Yamakawa, Katsunobu Motohashi, and Itsushi Tachi are candidates for outside Director.
 3. At the conclusion of this meeting, Hakaru Hirose's tenure as outside Director of the Company will have been seven years.
 4. At the conclusion of this meeting, Yukio Yamakawa's tenure as outside Director of the Company will have been five years.
 5. Hakaru Hirose and Yukio Yamakawa satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange that they have been designated as independent officers. Katsunobu Motohashi and Itsushi Tachi satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate them as independent officers if this proposal is approved in its original form.
 6. The requirements for outside officers established by the Company stipulate that candidates must not be in a position where a conflict of interest may arise with general shareholders, be able to contribute to meetings of the Board of Directors, etc. in a frank and proactive manner, and be able to contribute to the sustained growth of the Company and the improvement of its corporate value over the medium to long term.
 7. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Hakaru Hirose and Yukio Yamakawa to limit their liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If their election is approved, the Company plans to renew the aforementioned agreements. If this proposal is approved in its original form, the Company plans to enter into the same limited liability agreement with Katsunobu Motohashi and Itsushi Tachi.

8. The status of significant concurrent positions of candidates for Director who are currently serving as Director or Executive Officer of the Company is listed in “4. Matters Concerning Company Officers; (1) Status of Directors and Audit & Supervisory Board Members” in Business Report (In Japanese only).
9. Katsunobu Motohashi is expected to assume office as outside director who is an audit and supervisory committee member at the 103rd annual general meeting of shareholders of Joban Kosan Co., Ltd., which is planned to be held on June 29, 2021.
10. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages from shareholders or a third party during the term of the policy arising due to actions or misconduct carried out during the performance of duties as an officer of the Company. The insureds in this policy are Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries, and the full amount of the insurance premiums for all insureds are borne by the Company. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of three Audit & Supervisory Board Members will expire, and Toshihiko Fujiwara will retire. Therefore, the Company proposes the election of three Audit & Supervisory Board Members, including one candidate for outside Audit & Supervisory Board Member to be newly elected.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
1	Shigeru Tanaka (October 14, 1952)	<p>Apr. 1976 Joined Daiei-jyutaku Co., Ltd.</p> <p>Jan. 1977 Joined KAHMA CO., LTD. (currently DCM KAHMA CO., LTD.)</p> <p>May 2006 Audit & Supervisory Board Member of Nichirin Co. Ltd.</p> <p>Oct. 2007 Joined YAMACHU Co., Ltd.</p> <p>Mar. 2009 Joined the Company</p> <p>June 2010 General Manager of Corporate Planning Department</p> <p>June 2012 Audit & Supervisory Board Member (current position)</p>	19,200
2	Akira Iwasaki (August 27, 1949)	<p>Aug. 1973 Joined Creative Management Center Co., Ltd.</p> <p>Apr. 1989 Director and General Manager of OA Consulting Business Department</p> <p>May 1997 Representative Director and President of Sokei Hinet Corporation</p> <p>June 2010 Outside Audit & Supervisory Board Member of the Company</p> <p>Aug. 2011 Outside Audit & Supervisory Board Member (current position)</p> <p>May 2016 Advisor of Sokei Hinet Corporation (current position)</p>	1,000
3	New election Hiroshi Miura (April 16, 1959)	<p>Apr. 1985 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>Feb. 1992 Assignment to New York Office of Arthur Andersen LLP</p> <p>June 2006 Representative Partner of KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>July 2009 Assignment to KPMG London Office (Head of EMA Global Japanese Practice (GJP))</p> <p>Oct. 2013 Executive Board Member of KPMG AZSA LLC (Head of Market and GJP)</p> <p>July 2019 Executive Officer (current position)</p>	—

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Akira Iwasaki and Hiroshi Miura are candidates for outside Audit & Supervisory Board Member.
 - Akira Iwasaki has been deemed capable of performing the duties required of the role, and has been nominated as candidate for outside Audit & Supervisory Board Member based on his broad insight seen in his continuing involvement in a wide range of management consulting and business strategy consulting activities. He is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Member will have been nine years and 11 months.
 - Hiroshi Miura possesses broad insight related to accounting, auditing and governance due to his experience in audits and advising management for many years at an international audit corporation. Although he has never been directly involved in the management of a company, he has been deemed capable of carrying out audits on management overall, and has been nominated as candidate for outside Audit & Supervisory Board Member.
 - Akira Iwasaki satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange that he has been designated as independent officers. Hiroshi Miura satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate him as an independent officer if this proposal is approved in its original form.

4. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Shigeru Tanaka and Akira Iwasaki to limit their liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If this proposal is approved in its original form, the Company plans to enter into the same limited liability agreement with Hiroshi Miura.
5. The status of significant concurrent positions of candidates for Audit & Supervisory Board Member who are currently serving as Audit & Supervisory Board Members of the Company is listed in “4. Matters Concerning Company Officers; (1) Status of Directors and Audit & Supervisory Board Members” in Business Report (In Japanese only).
6. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages from shareholders or a third party during the term of the policy arising due to actions or misconduct carried out during the performance of duties as an officer of the Company. The insureds in this policy are Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries, and the full amount of the insurance premiums for all insureds are borne by the Company. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The validity of election of the substitute Audit & Supervisory Board Member will expire at the conclusion of this meeting, and the Company proposes the election of one substitute outside Audit & Supervisory Board Member to be ready to fill a vacant position should the number of outside Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
Hiroki Sakuraba (December 25, 1976)	Oct. 2002 Assistant Judge (55th) Civil Division of the Sendai District Court Apr. 2007 Criminal Division of the Tokyo District Court Apr. 2009 Registered as an attorney at law with Tokyo Bar Association Joined Okuno Sogo Law Office (currently Okuno & Partners) (current position)	—

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Hiroki Sakuraba is a candidate for substitute outside Audit & Supervisory Board Member.
 3. Although Hiroki Sakuraba has never been directly involved in the management of a company, he has been nominated as substitute outside Audit & Supervisory Board Member in the expectation that he can contribute to ensuring the soundness of the Company's business management by auditing the legal compliance of business execution from his perspective as an attorney at law with a substantial experience and broad insight.
 4. Hiroki Sakuraba satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and, if he assumes the office of outside Audit & Supervisory Board Member, the Company plans to designate him as an independent officer.
 5. If Hiroki Sakuraba assumes the office of outside Audit & Supervisory Board Member, pursuant to Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
 6. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages from shareholders or a third party during the term of the policy arising due to actions or misconduct carried out during the performance of duties as an officer of the Company. The insureds in this policy are Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries, and the full amount of the insurance premiums for all insureds are borne by the Company. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.