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Securities code: 7537

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To Our Shareholders:

Toru Iino  
CEO and Representative Director  
MARUBUN CORPORATION  
8-1, Nihonbashi Odenmachi, Chuo-ku,  
Tokyo, Japan

## Notice of the 76<sup>th</sup> Ordinary General Meeting of Shareholders

Please be informed that the 76th Ordinary General Meeting of Shareholders (the “Meeting”) of MARUBUN CORPORATION (the “Company”) will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s following websites. Please access the following website to view the information.

**The Company’s website:**

<https://www.marubun.co.jp/ir/stock/general-meeting/> (in Japanese)

In addition to the above, the information has also been made available on website of the Tokyo Stock Exchange.

**Tokyo Stock Exchange (TSE) Website:**

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Access the TSE website (Listed Company Search) by using the Internet address shown above, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” to view the information.

**If you will not be attending the venue in person on the day, voting rights can be exercised either via the internet or in writing (by postal mail). Please review the attached reference documents for the general meeting of shareholders, read “Instructions Concerning the Exercise of Voting Rights” on page 3, and exercise your voting rights no later than 5:30 p.m. on Tuesday, June 27, 2023 (Japan Standard Time).**

1. **Date and Time:** June 28, 2023 (Wednesday) at 10:00 a.m. (Japan Standard Time)
2. **Place:** Conference Hall, 5th floor of the Company's Head Office  
8-1, Nihonbashi Odenmachi, Chuo-ku, Tokyo, Japan
3. **Meeting Agenda:**
- Report matters:**
1. The Business Report and the Consolidated Financial Statements for the 76th Fiscal Year (April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
  2. Non-consolidated Financial Statements for the 76th Fiscal Year (April 1, 2022 to March 31, 2023)
- Resolution matters:**
- First proposal:** Appropriation of surplus
- Second proposal:** Election of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
- Third proposal:** Election of four (4) Directors serving as Audit & Supervisory Committee Members
- Fourth proposal:** Determination of remuneration for the purpose of granting restricted stock to Directors (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors)
4. **Matters Determined for Convocation** Please refer to "Instructions Concerning the Exercise of Voting Rights" on page 3.

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(Notes)

- If you plan to attend the Meeting in person on the day, please submit the Voting Right Exercise Form to the receptionist at the Meeting.
  - For this General Meeting of Shareholders, all shareholders will be sent paper-based versions of matters for which measures for providing information in electronic format are to be taken, whether or not a request for delivery of paper-based documents has been received.
  - In accordance with the provisions of laws and regulations and Article 14, paragraph 2 of the Company's Articles of Incorporation, paper-based documents will not be delivered for items on the following list of matters for which measures for providing information in electronic format are to be taken.
    - (i) "System to Ensure the Appropriateness of the Operations and the Overview of the Operating Status" and "Basic Policy regarding Control of the Company" in the Business Report
    - (ii) "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements"
- Note: The matters listed above are available in Japanese only.
- The documents are a portion of the business report, the consolidated financial statements and the non-consolidated financial statements that were audited by Audit & Supervisory Committee Members during preparation of the audit report and by the financial auditor during preparation of the financial audit report.
- In the event that amendments are required to the matters for which measures for providing information in electronic format are to be taken, an explanation to that effect will be posted on all websites on which they are available, and matters both before and after the amendments have been made will be provided.
  - On the issue of countermeasures to COVID-19, please be aware that we may make requests or impose restrictions at the venue depending on the state of infections in Japan or on government guidance, etc.
  - Gifts are not provided to attendants of the General Meeting of Shareholders. We appreciate your kind understanding for that.

## Instructions Concerning the Exercise of Voting Rights

The right to vote at the General Meeting of Shareholders is a key right for all shareholders. Please exercise your voting rights.

**You may exercise your voting rights by the following three methods.**

### **Exercise of voting rights by attendance at the General Meeting of Shareholders**

Please submit the Voting Right Exercise Form to the receptionist on the day of the General Meeting of Shareholders. (No seal is needed.)

▶ Date and Time of the General Meeting of Shareholders: 10:00 a.m. on June 28, 2023 (Wednesday)

### **Exercise of voting rights in writing (by mail)**

After considering the Reference Documents for the General Meeting of Shareholders below, please indicate your approval or disapproval of the proposals on the Voting Right Exercise Form and send it back to us. (No postage is needed.)

Cases where no indication of approval or disapproval is given will be treated as an indication of approval.

▶ Arrival deadline for the exercise of voting rights in writing (by mail): No later than 5:30 p.m. on June 27, 2023 (Tuesday)

### **Exercise of voting rights via the Internet**

Please access the Voting Website (<https://evote.tr.mufg.jp/>) (in Japanese) either through a personal computer or smartphone. At this site, you may indicate “approval” or “disapproval” for each of the proposals. Log in using the “Login ID” and “Temporary Password” printed on the Voting Right Exercise Form and then follow the instructions provided on screen so that you can exercise vote.

▶ Deadline for the exercise of voting rights via the Internet: No later than 5:30 p.m. on June 27, 2023 (Tuesday)

### **Electronic Voting Platform for Institutional Investors**

Institutional investors may use the electronic voting rights exercise platform operated by ICJ Inc. as a means to exercise voting rights electromagnetically.

- If you exercise your voting rights redundantly via the Internet and in writing (by postal mail), the voting rights exercised via the Internet shall be treated as valid.
- If you exercise your voting rights more than once via the Internet, the Company will regard the content of the last exercise as valid.

## Reference Documents for the General Meeting of Shareholders

### **First proposal: Appropriation of surplus**

The basic policy of the Company with regard to the returning of profits to shareholders is to pay dividends consistently and in proportion to business performance, while targeting a consolidated payout ratio of 40% or more.

Based on this policy, the Company proposes the following year-end dividend.

#### **(1) Type of dividend assets**

Cash

#### **(2) Distribution of dividend assets to shareholders and total amount of dividends**

Payment of ¥60.00 per share of common shares

(Total amount of dividends: ¥1,568,086,260)

The annual dividend amount, including the interim dividend, for the fiscal year ended March 31, 2023 will be ¥80.00 per share of common shares.

#### **(3) Effective date of distribution of surplus**

June 29, 2023.

**Second proposal: Election of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members)**

The terms of office of all six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of five (5) Directors, lowering the number of Directors by one (1) to enable strategic, quicker and more flexible decision making in the Board of Directors.

The candidates for Director are as follows.

Candidate No.	Name	Positions, etc. in the Company	Attribute of candidate	Attendance rate of Board of Directors' meetings
1	Toru Iino	Chief Executive Officer and Representative Director	In charge of Internal Audit Office, Legal Dept., Internal Control and Security Export Control Chief Operating Officer of Sales & Marketing Business Unit	Reelection 100%
2	Satoshi Fujino	Senior Vice President	In charge of Entrepreneur Business Div. Deputy Chief Operating Officer of Sales & Marketing Business Unit and General Manager of Entrepreneur Business Div.	Reelection 100%
3	Hiroshi Horikoshi	Senior Vice President	In charge of Devices Sales & Marketing Business Div., Devices Business and Account Management, Deputy Chief Operating Officer of Sales & Marketing Business Unit and General Manager of Devices Sales & Marketing Business Div.	Reelection 100%
4	Hiroshi Imamura	Vice President	In charge of Systems Sales & Marketing Business Div. and Systems Business Deputy Chief Operating Officer of Sales & Marketing Business Unit	Reelection 100%
5	Yuzo Nakada	Vice President	General Manager of Business Administration Div.	Reelection 100%

Candidate No. 1	<b>Toru Iino</b> (March 7, 1959)		
<b>&lt;Career summary, positions and responsibilities&gt;</b>			
June 1985	Joined the Company	January 2020	Chief Executive Officer and Representative Director (to present)
June 2017	Vice President		In charge of Internal Audit Office (to present)
April 2018	Senior Vice President		In charge of Legal Dept. (to present)
	In charge of Systems Business of Subsidiaries		In charge of Internal Control (to present)
June 2018	Vice President of Marubun Tsusho Co., Ltd.		In charge of Security Export Control (to present)
October 2018	In charge of Systems Business (including Subsidiaries) of the Company		Chief Operating Officer of Sales & Marketing Business Unit (to present)
		June 2020	President of Marubun Research Promotion Foundation (to present)
<b>&lt;Significant concurrent positions&gt;</b>			
President, Marubun Research Promotion Foundation			
<b>&lt;Reasons for nominating as candidate for Director&gt;</b>			
<p>Having long engaged in the Systems business of the Company, Mr. Toru Iino has promoted expanding business and reinforcing relationships with business partners as a person in charge of the overall Systems business. At the present, serving as Chief Executive Officer and Representative Director of the Company and showing his excellent business execution power and leadership, he has managed and supervised the management and by assuming general command of the Company, has comprehensively lead in managing the Company.</p> <p>The Company deems that he is adequate to promote the business strategy of the Company and the Group, with the aim of improving profitability and expanding the business, and therefore nominates him as a candidate for Director.</p>			
			<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>
			Number of shares of the Company held 3,900 shares
			Term of office as Director 6 years
			Number of Board of Directors' meetings attended 13/13

Candidate No. <b>2</b>	<b>Satoshi Fujino</b> (January 22, 1964)			
<b>&lt;Career summary, positions and responsibilities&gt;</b>				
April 1986	Joined the Company	April 1919	In charge of New Devices Business	
April 2004	CEO of Marubun/Arrow Asia, Ltd.		In charge of Marubun/Arrow	
June 2007	Vice President		Global CEO of Marubun/Arrow (to present)	
January 2012	Senior Vice President (to present)		President of Marubun USA Corporation (to present)	Reelection
June 2013	In charge of Business of Subsidiaries	October 2019	In charge of Sales Management Div. of the Company In charge of Marketing Div.	Number of shares of the Company held 6,000 shares
April 2018	In charge of Devices Business of Subsidiaries Deputy Chief Operating Officer of Sales & Marketing Business Unit (to present)	January 2020	In charge of Devices Business (including Subsidiaries) Chairman of Marubun Taiwan, Inc. (to present)	
October 2018	In charge of Devices Business (including Subsidiaries)	April 2022	In charge of Entrepreneur Business Div. (to present) General Manager of Entrepreneur Business Div. (to present)	Term of office as Director 16 years
<b>&lt;Significant concurrent positions&gt;</b>				
Global CEO, Marubun/Arrow President, Marubun USA Corporation Chairman, Marubun Taiwan, Inc.				
<b>&lt;Reasons for nominating as candidate for Director&gt;</b>				
Having long engaged in the Devices business of the Company, Mr. Satoshi Fujino has served as a person in charge of sales of the Devices business and CEO at overseas group companies. As Vice President of the Company, he has ample experience and achievements, including his leadership of the Electronic Solutions Business and his initiatives for developing new products and building new business models.				
The Company deems that he is well-suited to the role of driving the expansion of its business areas and of promoting the Electronic Solutions Business, and therefore nominates him as a candidate for Director.				
Number of Board of Directors' meetings attended 13/13				

Candidate No. <b>3</b>	<b>Hiroshi Horikoshi</b> (May 30, 1979)			
<b>&lt;Career summary, positions and responsibilities&gt;</b>				
October 2009	Joined the Company	June 2020	Vice President	
June 2011	Vice President		In charge of Domestic Devices Business	Reelection
June 2012	Officer	April 2022	In charge of Devices Sales & Marketing Business Div. (to present)	
April 2018	CEO of Marubun/Arrow Asia, Ltd.		In charge of Devices Business (to present)	Number of shares of the Company held 766,800 shares
April 2020	Deputy Chief Operating Officer of Sales & Marketing Business Unit of the Company (to present)		In charge of Account Management (to present)	Term of office as Director 3 years
			General Manager of Devices Sales & Marketing Business Div. (to present)	
		April 2023	Senior Vice President (to present)	Number of Board of Directors' meetings attended 13/13
<b>&lt;Significant concurrent positions&gt;</b>				
Not applicable				
<b>&lt;Reasons for nominating as candidate for Director&gt;</b>				
<p>Having long supervised the overall sales business and served as a person in charge of sales of the domestic businesses and CEO at an overseas group company, Mr. Hiroshi Horikoshi has promoted the reinforcement and expansion of its business foundation at domestic and overseas. As Vice President of the Company, he has ample experience and achievements, including his leadership of the Devices Business, his reinforcing of relationships with business partners, and his initiatives for the growth of the Semiconductor Business.</p> <p>The Company deems that he is well-suited to the role of promoting the Devices Business strategy and strengthening the customer base, and therefore nominates him as a candidate for Director.</p>				

Candidate No.	<b>Hiroshi Imamura</b> (April 17, 1965)			
<b>4</b>				
<b>&lt;Career summary, positions and responsibilities&gt;</b>				
April 1988	Joined the Company	June 2020	Vice President (to present)	
April 2010	Director of Sales Dept. 1 of Systems Sales & Marketing Div.		In charge of Systems Business (including Subsidiaries)	Reelection
April 2018	General Manager of Systems Sales & Marketing Div. 1		Deputy Chief Operating Officer of Sales & Marketing Business Unit (to present)	Number of shares of the Company held 4,500 shares
January 2020	Officer		Vice President of Marubun Tsusho Co., Ltd. (to present)	
		April 2022	In charge of Systems Sales & Marketing Business Div. of the Company (to present)	Term of office as Director 3 years
			In charge of Systems Business (to present)	
<b>&lt;Significant concurrent positions&gt;</b>				
Vice President, Marubun Tsusho Co., Ltd.				
<b>&lt;Reasons for nominating as candidate for Director&gt;</b>				
<p>Having long engaged in the Systems business of the Company, Mr. Hiroshi Imamura has served as a person in charge of sales of the Systems business. In addition to pursuing the enhancement of new products and expansion of business areas as Vice President of the Company, supervising the Systems business of the Group, he has ample experience and achievements.</p> <p>The Company deems that he is adequate to promote the expansion of the Systems business and the reinforcement of relationships with group companies, and therefore nominates him as a candidate for Director.</p>				
				Number of Board of Directors' meetings attended 13/13

Candidate No. <b>5</b>	<b>Yuzo Nakada</b> (October 17, 1968)	
<p><b>&lt;Career summary, positions and responsibilities&gt;</b></p> <p>July 2018 Director of MUFG Bank, Ltd.</p> <p>October 2020 Joined the Company General Manager of Business Administration Div. (to present)</p> <p>January 2021 Officer</p> <p>June 2021 Audit &amp; Supervisory Board Member of Marubun Tsusho Co., Ltd. (to present)</p> <p>June 2022 Vice President of the Company (to present)</p> <p><b>&lt;Significant concurrent positions&gt;</b></p> <p>Audit &amp; Supervisory Board Member, Marubun Tsusho Co., Ltd.</p> <p><b>&lt;Reasons for nominating as candidate for Director&gt;</b></p> <p>Mr. Yuzo Nakada has leveraged his extensive experience in and insight into financial institutions to provide direction as the person in charge of the Business Administration Div., and to drive the strengthening of the corporate planning functions. As Vice President of the Company, he has ample experience and achievements, such as formulating the Medium-Term Business Plan, and implementing initiatives to put in place and strengthen corporate governance and risk management systems.</p> <p>The Company deems that he is well-suited to the role of strengthening the business management system of the Company and contributing to enhancements of corporate value, and therefore nominated him as a candidate for Director.</p>		<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 10px;">Reelection</div> <p>Number of shares of the Company held 5,300 shares</p> <p>Term of office as Director 1 year</p> <p>Number of Board of Directors' meetings attended 10/10</p>

- (Notes) 1. There are no conflicts of interest between the Company and any of the above candidates for Director other than that given above.
2. The Company has taken out a directors & officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan with an insurance company, and a summary of the details of the insurance policy is shown on page 17 of the Business Report (in Japanese only). If each candidate is elected and takes office as a Director (excluding Director serving as Audit & Supervisory Committee Member), they will become the insured under the insurance policy. As the policy period of this insurance is one year, the Company plans to renew it with the above details at the time of next renewal.

**Third proposal: Election of four (4) Directors serving as Audit & Supervisory Committee Members**

The terms of office of all three (3) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of four (4) Directors serving as Audit & Supervisory Committee Members, increasing the number of Directors serving as Audit & Supervisory Committee Members by one (1) to strengthen the audit system.

The agreement of the Audit & Supervisory Committee has been received for this proposal.

The candidates for Director serving as Audit & Supervisory Committee Member are as follows.

Candidate No.	Name	Positions, etc. in the Company	Attribute of candidate	Attendance rate of Board of Directors' meetings	Attendance rates for Audit & Supervisory Committee meetings
1	Koji Kakinuma	Director (Audit & Supervisory Committee Member)	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	100%	100%
2	Yoshisaburo Mogi	Director (Audit & Supervisory Committee Member)	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	92%	100%
3	Yasuhiko Watanabe	Director (Audit & Supervisory Committee Member)	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	100%	100%
4	Eiko Kisogawa	-	<input type="checkbox"/> New election <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	-	-

Candidate No. 1	<b>Koji Kakinuma</b> (March 3, 1957)		
<b>&lt;Career summary, positions and responsibilities&gt;</b>			
October 1981	Joined Shinko Audit Corporation	September 2016	Auditor of KPMG AZSA LLC
September 1985	Registered as Certified Public Accountant	July 2017	Chairperson of the Management Oversight Committee of KPMG AZSA LLC
October 1989	Joined The Sumitomo Trust and Banking Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)	June 2019	Outside Director of the Company (to present)
October 2000	Joined Asahi & Co. (now KPMG AZSA LLC)	July 2019	Representative of KAKINUMA ACCOUNTING OFFICE (to present)
August 2003	Representative Partner of Asahi & Co.		Member of the Registration Examination Committee, Japanese Institute of Certified Public Accountants (to present)
		December 2022	Chairperson of the Management Oversight Committee, Japan Atomic Energy Agency (to present)
<b>&lt;Significant concurrent positions&gt;</b>			
Representative, KAKINUMA ACCOUNTING OFFICE			
Member of the Registration Examination Committee, Japanese Institute of Certified Public Accountants			
Chairperson of the Management Oversight Committee, Japan Atomic Energy Agency			
<b>&lt;Reasons for nominating as candidate for Outside Director and summary of expected roles&gt;</b>			
<p>The Company expects that Mr. Koji Kakinuma can provide appropriate opinions especially on the management of the Company and enhancement of the functions of the Board of Directors from a fair and objective standpoint as an expert, in view of his high level of expertise and extensive experience as a certified public accountant. Therefore, the Company nominates him as a candidate for Outside Director.</p> <p>If his election is approved, he will continue to be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of Nomination and Remuneration Committee.</p>			
			Rerelection
			Outside Director
			Independent Director
			Number of shares of the Company held 0 shares
			Term of office as Outside Director 4 years

Candidate No. <b>2</b>	<b>Yoshisaburo Mogi</b> (September 26, 1950)			
<b>&lt;Career summary, positions and responsibilities&gt;</b>				
April 1996	General Manager of Yurakucho Branch of The Bank of Tokyo- Mitsubishi, Ltd. (now MUFG Bank, Ltd.)	June 2003	External Corporate Auditor of OMRON Corporation	Reelection
June 2000	General Manager of London Branch of The Bank of Tokyo-Mitsubishi, Ltd.	June 2011	Executive Director of The Mitsubishi Foundation	Outside Director
June 2002	Managing Director of Mitsubishi Tokyo Wealth Management Securities, Ltd.		Director of The Japan Foundation Center	Independent Director
		June 2012	Executive Director of The Japan- British Society	Number of shares of the Company held 9,900 shares
		June 2015	Outside Director of the Company (to present)	
<b>&lt;Significant concurrent positions&gt;</b>				Term of office as Outside Director 8 years
Not applicable				
<b>&lt;Reasons for nominating as candidate for Outside Director and summary of expected roles&gt;</b>				
<p>The Company expects Mr. Yoshisaburo Mogi to provide opinions especially on the management of the Company and the enhancement of the functions of the Board of Directors from fair, objective and diverse standpoints, in view of his extensive experience and insights as a management executive at financial institutions and business entities. Therefore, the Company nominates him as a candidate for Outside Director.</p> <p>If his election is approved, he will continue to be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of Nomination and Remuneration Committee.</p>				

Candidate No. <b>3</b>	<b>Yasuhiko Watanabe</b> (January 25, 1942)		
<b>&lt;Career summary, positions and responsibilities&gt;</b>			
June 1995	Senior Vice President and Representative Director of The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	June 2007	CEO and Representative Director of Marunouchi Heat Supply Co., Ltd.
June 2000	Statutory Auditor of Mitsubishi Estate Co., Ltd.		Outside Auditor of the Company
June 2001	Senior Managing Director of Mitsubishi Estate Co., Ltd.	June 2010	Outside Director of Komatsu Store Co., Ltd. Outside Director of Dai Nippon Toryo Co., Ltd.
		June 2014	Outside Director of the Company (to present)
<b>&lt;Significant concurrent positions&gt;</b>			
Not applicable			
<b>&lt;Reasons for nominating as candidate for Outside Director and summary of expected roles&gt;</b>			
<p>The Company expects Mr. Yasuhiko Watanabe to provide opinions especially on the management of the Company and the enhancement of the functions of the Board of Directors from a wide range of viewpoints from a fair and objective standpoint, in view of his extensive experience, track record, and insights as a management executive at a financial institution and other business entities. Therefore, the Company nominates him as a candidate for Outside Director.</p> <p>If his election is approved, he will continue to be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of Nomination and Remuneration Committee.</p>			
			<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Reelection</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Independent Director</div>
			Number of shares of the Company held 0 shares
			Term of office as Outside Director 9 years

Candidate No. 4	<b>Eiko Kisogawa</b> (March 21, 1962)		
<b>&lt;Career summary, positions and responsibilities&gt;</b>			
April 1984	Joined American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)	January 2013	Vice President of Corporate Value Enhancement Program of American Family Life Assurance Company of Columbus
April 2004	General Manager of Operations Division of American Family Life Assurance Company of Columbus	January 2016	President Chief Executive Officer of Aflac Payment Services Co., Ltd.
January 2010	General Manager of Administration Planning Department 2 of American Family Life Assurance Company of Columbus	January 2018	Vice President of Administration Management Department and Customer Services Promotion Department of American Family Life Assurance Company of Columbus
January 2011	General Manager of Policy Maintenance Department of American Family Life Assurance Company of Columbus	January 2021	Corporate Adviser of Aflac Life Insurance Japan Ltd.
January 2012	Vice President of Policy Maintenance Department, Premium Accounting Department 1 and Premium Accounting Department 2 of American Family Life Assurance Company of Columbus		
			New election
			Outside Director
			Independent Director
			Number of shares of the Company held 0 shares
			Term of office as Outside Director —
<b>&lt;Significant concurrent positions&gt;</b>			
Not applicable			
<b>&lt;Reasons for nominating as candidate for Outside Director and summary of expected roles&gt;</b>			
<p>The Company expects Ms. Eiko Kisogawa to provide opinions especially on the management of the Company and the enhancement of the functions of the Board of Directors from fair, objective and diverse standpoints, in view of her extensive experience and insights as a departmental manager at financial institutions and as a management executive at business entities. Therefore, the Company nominates her as a candidate for Outside Director.</p> <p>If her election is approved, she will be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of Nomination and Remuneration Committee.</p>			

- (Notes)
1. There are no conflicts of interest between the Company and any of the above candidates other than those given above.
  2. All candidates are candidates for Outside Director.
  3. Ms. Eiko Kisogawa's name in the family register is "Eiko Morimoto."
  4. Although Mr. Koji Kakinuma has never been involved in the management of a company other than as an outside director, the Company judges that he will appropriately fulfill his duties as an Outside Director serving as Audit & Supervisory Committee Member of the Company, as he has been involved in corporate accounting as a certified public accountant for many years, possessing specialist knowledge and a wealth of experience.
  5. The Company has designated Mr. Koji Kakinuma, Mr. Yoshisaburo Mogi and Mr. Yasuhiko Watanabe independent directors based on the regulations stipulated by the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange accordingly. If their reelection is approved, the Company plans to maintain their designation as independent directors. In addition, Ms. Eiko Kisogawa satisfies the requirements for an independent director based on the regulations stipulated by the Tokyo Stock Exchange, and if her election is approved, the Company plans to designate her an independent director.
  6. Pursuant to the provisions of Paragraph 1, Article 427, the Company has concluded agreements with Mr. Koji Kakinuma, Mr. Yoshisaburo Mogi and Mr. Yasuhiko Watanabe to limit their liability to the Company for compensation for damages stipulated in Paragraph 1, Article 423 of the Companies Act. Under this agreement, their liability for compensation for damages is limited to the minimum liability amount stipulated in Paragraph 1, Article 425 of the Companies Act. If their reelection is approved, the Company plans to renew the respective agreements with each of them. If the election of Ms. Eiko Kisogawa is approved, the Company plans to enter into a similar agreement with her.
  7. The Company has taken out a directors & officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan with an insurance company, and a summary of the details of the insurance policy is shown on page 17 of the Business Report (in Japanese only). If Mr. Koji Kakinuma, Mr.

Yoshisaburo Mogi and Mr. Yasuhiko Watanabe are elected and take office as Directors serving as Audit & Supervisory Committee Members, they will each become insured under the insurance policy. As the policy period of this insurance is one year, the Company plans to renew it with the above details at the time of next renewal. If the election of Ms. Eiko Kisogawa is approved, she will become insured under the insurance policy.

**(Reference)****Director Expertise and Experience (Skills Matrix)**

If the second and third proposals are approved and adopted in their original form, the configuration of the Board of Directors and the expertise and experience of each Director will be as follows.

Name	Current position	Attribute	Gender	Corporate management	Sales Marketing	Industry knowledge Technical and product knowledge	International experience	Finance and accounting	IT Digital technologies	Internal control
Toru Iino	Chief Executive Officer and Representative Director		Male	●	●	●				●
Satoshi Fujino	Senior Vice President		Male	●	●	●	●			●
Hiroshi Horikoshi	Senior Vice President		Male		●	●	●		●	
Hiroshi Imamura	Vice President		Male		●	●				
Yuzo Nakada	Vice President		Male		●		●	●		
Koji Kakinuma	Director (Audit & Supervisory Committee Member)	Outside Director Independent Director	Male					●		●
Eiko Kisogawa	-	Outside Director Independent Director	Female	●					●	●
Yoshisaburo Mogi	Director (Audit & Supervisory Committee Member)	Outside Director Independent Director	Male	●	●		●	●		●
Yasuhiko Watanabe	Director (Audit & Supervisory Committee Member)	Outside Director Independent Director	Male	●	●		●	●		●

**Fourth proposal: Determination of remuneration for the purpose of granting restricted stock to Directors (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors)**

The amount of remuneration, etc. for Directors of the Company (excluding Directors serving as Audit & Supervisory Committee Members) was set to an annual amount of up to ¥400 million (not including employee salaries for Directors serving concurrently as employees) by a resolution of the 68th Ordinary General Meeting of Shareholders, held on June 26, 2015.

As part of revisions to the system of remuneration for Directors, the Company proposes to pay new remuneration for the granting of restricted stock to Directors (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors; hereinafter “Eligible Directors”) within the above-mentioned limits of remuneration, with the aim of making Eligible Directors experience with shareholders the benefits and risks of fluctuations in the share price, incentivizing them to raise the share price and enhance corporate value further.

Under this Proposal, remuneration for the granting of restricted stock to Eligible Directors will take the form of monetary claims, and will come to a total of no more than ¥50 million annually. The specific details of allocation and timing of payments to Eligible Directors will be determined by the Board of Directors.

Furthermore, there are currently six Directors (excluding Directors serving as Audit & Supervisory Committee Members), none of which are Outside Directors, but if the second proposal of “Election of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members)” is approved and adopted in its original form, there will be five Directors (excluding Directors serving as Audit & Supervisory Committee Members), none of which will be Outside Directors.

Moreover, under this proposal, all monetary claims provided to Eligible Directors based on a resolution of the Company’s Board of Directors shall be considered payment in kind, and will be executed through the issuance or disposal of the Company’s common shares, with the total number of common shares of the Company to be issued or disposed of for this purpose to be no more than 100,000 shares per year. However, the total number of shares concerned may be adjusted within a reasonable range if any of the following occur after the date on which this proposal is approved: a stock split for the Company’s common shares (including a gratis allotment of the Company’s common shares), a share consolidation, or some other event that requires the adjustment of the total number of the Company’s common shares to be issued or disposed of for restricted stock.

The per-share value used for the remuneration calculation shall be based on the closing price for the Company’s common shares on the Tokyo Stock Exchange for the business day prior to the Board of Directors resolution concerned. (If the stock did not trade on that day, then the closing price on the most recent prior trading day shall be used.) The amount shall be determined by the Board of Directors so that it is not particularly advantageous to the Eligible Directors receiving the common shares concerned. In addition, when issuing or disposing of the Company’s common shares for this purpose, or paying monetary claims as payment in kind, it shall be a condition that the Company and each Eligible Director enter into a restricted stock allotment agreement (hereinafter, “Share Allotment Agreement”) that includes the following. Furthermore, the upper limit on the amount of remuneration and the total number of common shares issued or disposed of under this proposal, as well as other conditions on the granting of restricted stock to Eligible Directors in this proposal, will be determined with reference to the above-mentioned aims, the state of the Company’s business, the Company’s Policy on Determining the Details of Remuneration, Etc. for Directors (in the event that this proposal is approved, the Company plans to change said policy as described below in [Reference] so that it is in conformity with the details that have been approved) along with various other factors, and are considered appropriate.

[Summary of Share Allotment Agreement]

(1) Restriction Period

Eligible Directors may not transfer, create a security interest on, or otherwise dispose of shares (hereinafter, “Transfer Restriction”) with respect to the Company common shares allotted to them under the Shares Allotment Agreement (hereinafter, “Allotted Shares”) for a period of 3 to 5 years from the date of allotment, as determined beforehand by the Board of Directors (hereinafter, “Transfer Restriction Period”).

(2) Treatment in the case of resignation

If an Eligible Director resigns before the expiration of the Restriction Period from a position at the Company or at a subsidiary of the Company specified beforehand by the Board of Directors of the Company, the Company shall automatically acquire the Allotted Shares free of charge. This shall not apply, however, in the case of the expiration of the Eligible Director’s term of office, their death, or other justifiable reason for the resignation.

(3) Lifting of Transfer Restrictions

Notwithstanding the provisions of (1) above, provided that the Eligible Director has remained in a position at the Company or a subsidiary of the Company specified beforehand by the Board of Directors throughout the Restriction Period, the Company shall lift the Transfer Restrictions for all of the Allotted Shares upon the expiration of the Restriction Period concerned. However, if an Eligible Director resigns before the expiration of the Restriction Period from a position at the Company or at a subsidiary of the Company specified beforehand by the Board of Directors of the Company due to the expiration of the Eligible Director's term of office, their death, or other justifiable reason stipulated in (2) above, reasonable arrangements shall be made as necessary concerning the timing of Transfer Restriction lifting for the Allotted Shares, and the number of Allotted Shares concerned. In addition, directly after the lifting of Transfer Restrictions in accordance with the above provisions, the Company will automatically acquire free of charge any Allotted Shares for which Transfer Restrictions have still not been lifted.

(4) Treatment in the case of a reorganization, etc.

Notwithstanding the provisions of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved by the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on a number of the Allotted Shares that has been reasonably determined after considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. In the cases specified above, the Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions still have not been lifted as of the time immediately after the lifting of the transfer restrictions.

(5) Other matters

Other matters concerning the Share Allotment Agreement shall be determined by the Board of Directors of the Company.

[Reference] Policy on Determining the Details of Remuneration, Etc. for Directors

(1) Basic Policy and Procedures

The content and level of remuneration, etc. for Directors (excluding Directors serving as Audit & Supervisory Committee Members) shall be commensurate with the responsibilities and role of Executive Directors, and shall contribute to enhancing corporate value not only in the short term but also in the medium and long term. The amount shall be within the limits of remuneration imposed by a resolution of the General Meeting of Shareholders, and determined after taking into account such factors as their rank, the content of their duties, their expected contribution over the period concerned, and consolidated performance. The total amount of this remuneration, remuneration structures, and the framework for calculation methods shall be determined by the Board of Directors after receiving advice from and the consent of the Nomination and Remuneration Committee, whose members are Outside Directors.

Remuneration amounts for individual Directors (excluding Directors serving as Audit & Supervisory Committee Members), shall be entrusted to the CEO and Representative Director following a resolution by Board of Directors, after receiving advice from and the consent of the Nomination and Remuneration Committee. The determination of the number of shares allotted to each individual in relation to restricted stock remuneration shall be determined by the Board of Directors.

The remuneration of Directors serving as Audit & Supervisory Committee Members shall be an amount within the limits of remuneration imposed by a resolution of the General Meeting of Shareholders, and determined through discussion among Audit & Supervisory Committee Members with a focus on ensuring independence and impartiality, after taking into account the content of individual duties and other factors.

(2) Structure of remuneration, etc.

Remuneration, etc. for Directors of the Company varies by rank based on role, authority, and responsibilities.

Remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) consists of fixed remuneration (salary, Director's allowance) and performance-linked remuneration (performance-based pay, restricted stock remuneration), while remuneration for Directors serving as Audit & Supervisory Committee Members consists of fixed remuneration (salary) only.

Salary is basic remuneration that is determined in accordance with position, with persons of the same rank receiving the same amount, and revisions being made to take into account changes in prices and other factors. Director's allowances are determined on an individual basis in accordance with the content of the duties of each Director. Performance-based pay is remuneration determined in accordance with the performance of the Company in the previous fiscal year, and is calculated using a coefficient that varies according to the type of Director.

Restricted stock remuneration is being introduced with the aim of making recipients experience with shareholders the benefits and risks of fluctuations in the share price, incentivizing them to raise the share price and enhance corporate value further. A portion of performance-linked remuneration as calculated using the previous calculation method will be granted as share-based remuneration. For the granting of restricted stock Eligible Directors are provided with monetary claims, all of which are considered payment in kind, and are then are allotted common shares of the Company. For a certain period of time, holders are prohibited from transferring these shares to a third party, using them for the creation of a security interest, or otherwise disposing of them, and in the event of certain grounds arising the Company shall acquire them free of charge.

The ratio of performance-linked remuneration to total remuneration for Directors is set up in such a way that it varies in accordance with the performance of the Company. In consideration of the high proportion of foreign currencies used for transactions by the Company, the indicator used to calculate performance-linked remuneration is the amount of consolidated ordinary profit, which reflects foreign exchange gains or losses.