

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

Securities code: 2433

June 6, 2016

To our shareholders:

Hirokazu Toda  
Representative Director & President  
**Hakuhodo DY Holdings Inc.**  
5-3-1 Akasaka, Minato-ku, Tokyo

## **NOTICE OF THE 13th ANNUAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 13th Annual Meeting of Shareholders of Hakuhodo DY Holdings Inc. (the “Company”) on June 29, 2016, which will be held as described hereunder. If you are unable to attend the meeting in person, we ask you to review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights by either in writing or via the Internet by Tuesday, June 28, 2016 at 5:30 p.m. (Japan Standard Time).

### **Meeting Details**

- 1. Date and Time:** Wednesday, June 29, 2016 at 10:00 a.m. (Japan Standard Time)
- 2. Place:** Hilton Tokyo Odaiba  
“Orion” (1st floor)  
1-9-1 Daiba, Minato-ku, Tokyo  
(Please note that the meeting will be held in a different place from the previous year.)
- 3. Purposes:**
  - Items to be reported:**

The Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and report on the auditing results of the Consolidated Financial Statements by the Accounting Auditors and Audit & Supervisory Board for the 13th fiscal year (from April 1, 2015 to March 31, 2016)
  - Items to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of Thirteen (13) Directors
    - Proposal 3:** Election of One (1) Audit & Supervisory Board Member
    - Proposal 4:** Payment of Directors’ Bonuses

**4. Matters related to exercise of voting rights:**

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

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\* Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the documents listed below that are required to be attached to the notice of the annual meeting of shareholders are posted on the Company's website (<http://www.hakuhodody-holdings.co.jp/ir/stock/meeting/>) (Japanese only).

- 1) The Consolidated Statement of Changes in Net Assets and the Notes to Consolidated Financial Statements
- 2) The Non-Consolidated Statement of Changes in Net Assets and the Notes to Non-Consolidated Financial Statements

The Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Audit & Supervisory Board Members and Accounting Auditors include the attached documents of the notice of the annual meeting of shareholders, the Consolidated Statement of Changes in Net Assets, the Notes to Consolidated Financial Statements, the Non-Consolidated Statement of Changes in Net Assets and the Notes to Non-Consolidated Financial Statements posted on the Company's website.

\* If any amendments are made to the Reference Documents for the Annual Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, such amendments will be posted on the Company's website (<http://www.hakuhodody-holdings.co.jp/>).

### **Information on Exercise of Voting Rights**

Methods to exercising your voting rights are described below. Please review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights.

#### **Attend the Meeting in Person**

Please submit the enclosed voting form to the receptionist when you attend the meeting. Also, please be sure to bring this notice of the annual meeting of shareholders to the meeting.

**Date and Time: Wednesday, June 29, 2016 at 10:00 a.m. (Japan Standard Time)**

#### **Voting by postal mail**

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

**Deadline for exercising voting rights :** Your voting form must be received by  
**Tuesday, June 28, 2016 at 5:30 p.m.**  
**(Japan Standard Time)**

#### **Voting via the Internet**

Please access the website for exercising voting rights designated by the Company. (<http://www.it-soukai.com/>), which is in Japanese only. Please enter your “voting right exercise code” and the “password,” which are indicated at the lower right of your enclosed voting form, and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

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

**Deadline for exercising voting rights :** Online votes must be entered by  
**Tuesday, June 28, 2016 at 5:30 p.m.**  
**(Japan Standard Time)**

Inquiries regarding the exercise of voting rights via the Internet	Mizuho Trust & Banking Co., Ltd. Securities Agent Department Internet Help Dial Telephone: 0120-768-524 (toll free) Operating hours: 9:00 - 21:00 (excluding weekends and holidays)
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Under the following basic philosophies, the entire Group will conduct our business in order to achieve sustainable growth and the continual increase of our corporate value, and we will contribute to the creation of an abundant future for *sei-katsu-sha*, the growth of the economy, and the development of society, thereby fulfilling the trust placed in us by our shareholders and other diverse stakeholders.

### **Group Corporate Philosophy**

1. Strive continuously to provide our clients with the services they need to add value to their business.
2. Lead advances in media and be instrumental in building media value.
3. Build a dynamic global network to offer services wherever they are required.
4. Create abundance and further society, now and tomorrow, with our unique insight into *sei-katsu-sha*—people who have lives beyond what they consume.
5. Encourage individual personalities to flourish within a team work environment, leading to the creation of new values.
6. Become one of the world's top advertising and marketing services groups by constantly seeking out new challenges in the spirit of independence and solidarity.
7. Work relentlessly to increase corporate value and reward the trust that shareholders place in us.

## **Basic Views on Corporate Governance**

- In order to achieve sustainable growth and the continual increase of our corporate value, the Group strives to contribute to the creation of an abundant future for *sei-katsu-sha*, the growth of the economy, and the development of society through providing world's top advertising and marketing services built on the power of creativity, thereby fulfilling the trust and expectations of our various stakeholders.
- For that purpose, the Company recognizes that one of our key management issues is enhancing the management and administration of the Group as a whole so that an environment that promotes independence and cooperation among the diverse operating companies under us as a holding company is developed and the cooperation of each company produces value greater than the sum of the parts. We will therefore endeavor to improve the Group's management and administration and to strengthen and enhance the corporate governance of the Group.
- The Company promotes cooperation as a Group while also respecting the independence of Group companies that are listed on stock exchanges.

## Reference Documents for the Annual Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal 1:** Appropriation of Surplus

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

Based on this policy, the Company, considering comprehensively about business performance trends and conditions, proposes the year-end dividend payment of ¥9 per share. Combined with interim dividend of ¥9 per share paid in last December, the annual dividends per share for the current fiscal year will amount to ¥18, an increase of ¥3 per share compared to the previous fiscal year.

(1) Type of dividend asset:

Cash

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

¥9 per share of common stock of the Company

Total amount: ¥3,353,888,997

(3) Effective date of dividends from surplus:

June 30, 2016

**Proposal 2:** Election of Thirteen (13) Directors

Upon the conclusion of this Annual Meeting of Shareholders, the terms of office of all thirteen (13) Directors will expire. Accordingly, the Company proposes to elect thirteen (13) Directors. The candidates for Directors are as follows:

Candidate No. 1	Junji Narita	(November 18, 1940)	Number of the Company's shares held 90,100	Reelection
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions				
August 1965	Joined Hakuhold Inc.	June 2010	Representative Director & Chairman, Hakuhold DY Holdings Inc.	
February 1995	Director, Hakuhold Inc.		Representative Director & Chairman, Hakuhold Inc.	
December 1998	Managing Director, Hakuhold Inc.		Representative Director & Chairman, Hakuhold DY Holdings Inc.	
June 2002	Director & Senior Executive Corporate Officer, Hakuhold Inc.	March 2012	Representative Director & Chairman, Hakuhold DY Holdings Inc.	
October 2003	Director, Hakuhold DY Holdings Inc. Representative Director & President, Hakuhold Inc.		Representative Director & Chairman, Hakuhold Inc. Chairman, Hakuho Foundation (Public Interest Incorporated Foundation) (to present)	
		June 2015	Chairman, Hakuhold DY Holdings Inc. (to present) Chairman & CEO, Hakuhold Inc. (to present)	
<Significant concurrent positions>				
Chairman& CEO, Hakuhold Inc.				
Chairman, Hakuho Foundation (Public Interest Incorporated Foundation)				
Reasons for nominating as candidate for Director				
Mr. Junji Narita has abundant experience and broad insight, having worked in the Group in the fields of sales, media and so forth. He assumed office as Representative Director & Chairman of the Company in June 2010, and has served as Chairman of the Company from June 2015. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.				

Candidate No. <b>2</b>	<b>Hirokazu Toda</b> (November 12, 1948)	Number of the Company's shares held 173,100	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

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

<Significant concurrent positions>

Representative Director & President, Hakuhodo Inc.

Reasons for nominating as candidate for Director

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



Candidate No. <b>3</b>	<b>Kunihiko Sawada</b> (September 2, 1947)	Number of the Company's shares held 59,900	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1971	Joined Hakuhold Inc.	June 2009	Representative Senior Executive Managing Director in charge of General Management, Hakuhold DY Holdings Inc.
June 2002	Corporate Officer, Hakuhold Inc.		
June 2003	Director & Corporate Officer, Hakuhold Inc.		Director & Senior Executive Corporate Officer, Hakuhold Inc.
April 2006	Director & Senior Corporate Officer, Hakuhold Inc.	April 2012	Representative Senior Executive Managing Director in charge of General Management, Hakuhold DY Holdings Inc.
June 2007	Managing Director in charge of General Management, Hakuhold DY Holdings Inc. Director & Senior Corporate Officer, Hakuhold Inc.		Director & Executive Vice President, Hakuhold Inc.
June 2008	Senior Executive Managing Director in charge of General Management, Hakuhold DY Holdings Inc. Director & Senior Executive Corporate Officer, Hakuhold Inc.	June 2012	Representative Director & Executive Vice President in charge of General Management, Hakuhold DY Holdings Inc. (to present)
			Director & Executive Vice President, Hakuhold Inc.
		April 2016	Director, Hakuhold Inc. (to present)

<Significant concurrent positions>

Director, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Kunihiko Sawada has abundant experience and broad insight, having worked in the Group in accounting and finance and promoted finance and capital policies, as well as working in general management and administration and so forth. He has served as Representative Senior Executive Managing Director of the Company from June 2009. The Company therefore judges him to be an appropriate person to promote proper management and administration within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. <b>4</b>	<b>Mitsumasa Matsuzaki</b> (June 11, 1954)	Number of the Company's shares held 46,000	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1977	Joined Hakuhold Inc.	June 2010	Managing Director in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc.
April 2006	Corporate Officer, Hakuhold Inc.		
June 2008	Director, Advisor in charge of Group Corporate Strategy, General Manager, Corporate Strategy Division, Hakuhold DY Holdings Inc.		Director & Senior Corporate Officer, Hakuhold Inc.
	Director, Hakuhold DY Media Partners Inc. (to present)	June 2011	Managing Director in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc.
February 2009	Director, Advisor in charge of Group Corporate Strategy, General Manager, Corporate Strategy Division, Hakuhold DY Holdings Inc.		Director & Senior Corporate Officer, Hakuhold Inc.
	Outside Director, D.A.Consortium Inc.	April 2014	Director & Senior Executive Corporate Officer in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc. (to present)
April 2010	Director in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc.		
	Senior Corporate Officer, Hakuhold Inc.		Director & Senior Executive Corporate Officer, Hakuhold Inc.
	Outside Director, D.A.Consortium Inc.	April 2016	Director, Hakuhold Inc. (to present)

<Significant concurrent positions>

Director, Hakuhold Inc.

Director, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Mitsumasa Matsuzaki has abundant experience and broad insight, having worked in the Group in sales, corporate planning, and so forth. He has served as Director of the Company from June 2008. The Company therefore judges him to be an appropriate person to develop and promote management strategies within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. <b>5</b>	<b>Tomoyuki Imaizumi</b> (August 25, 1957)	Number of the Company's shares held 31,200	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined Hakuhold Inc.	April 2014	Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to present)
February 2006	Outside Audit & Supervisory Board Member, D.A.Consortium Inc.		Outside Director, D.A.Consortium Inc.
April 2010	Corporate Officer, Hakuhold DY Media Partners Inc.	April 2015	Senior Corporate Officer, Advisor to General Management (in charge of Group Human Resource Management Division), Hakuhold DY Holdings Inc.
	Outside Audit & Supervisory Board Member, D.A.Consortium Inc.		Senior Corporate Officer, Hakuhold Inc. Outside Director, D.A.Consortium Inc.
June 2011	Director & Corporate Officer, Hakuhold DY Media Partners Inc.	June 2015	Director & Senior Corporate Officer, Advisor to General Management (in charge of Group Human Resource Management Division), Hakuhold DY Holdings Inc. (to present)
	Outside Audit & Supervisory Board Member, D.A.Consortium Inc.		Director & Senior Corporate Officer, Hakuhold Inc. (to present)
June 2012	Director & Corporate Officer, Hakuhold DY Media Partners Inc.		
	Outside Director, D.A.Consortium Inc.		

<Significant concurrent positions>

Director & Senior Corporate Officer, Hakuhold Inc.

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

Reasons for nominating as candidate for Director

Mr. Tomoyuki Imaizumi has abundant experience and broad insight, having worked in the Group in corporate management fields such as human resource and corporate planning, and so forth. He has served as Director of the Company from June 2015. The Company therefore judges him to be an appropriate person to promote management and administration of human resource strategies, and so forth, within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. <b>6</b>	<b>Yoshitaka Nakatani</b> (March 9, 1958)	Number of the Company's shares held 26,800	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Hakuhold Inc.	April 2015	Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.
April 2010	General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.		
April 2013	Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.	April 2016	Senior Corporate Officer, Hakuhold Inc. (to present) Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), Hakuhold DY Holdings Inc. (to present)
June 2013	Corporate Officer, Hakuhold Inc. Director, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.		
April 2014	Corporate Officer, Hakuhold Inc. Director & Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc. Corporate Officer, Hakuhold Inc.		

<Significant concurrent positions>

Senior Corporate Officer, Hakuhold Inc.

Reasons for nominating as candidate for Director

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

Candidate No. <b>7</b>	<b>Masanori Nishioka</b> (November 16, 1957)	Number of the Company's shares held 30,000	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1980	Joined Hakuhold Inc.	April 2014	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), Group Management Service Division), General Manager, Group Management Service Division, Hakuhold DY Holdings Inc. (to present)
April 2010	General Manager, Group Accounting & Finance Division, Hakuhold DY Holdings Inc.		
June 2012	General Manager, Group Accounting & Finance Division, Hakuhold DY Holdings Inc. Outside Audit & Supervisory Board Member, D.A.Consortium Inc.		Outside Audit & Supervisory Board Member, D.A.Consortium Inc.
April 2013	Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), Group Management Service Division), General Manager, Group Management Service Division, Hakuhold DY Holdings Inc. Outside Audit & Supervisory Board Member, D.A.Consortium Inc.	April 2015	Corporate Officer, Hakuhold Inc. (to present) Outside Audit & Supervisory Board Member, D.A.Consortium Inc.
June 2013	Director, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), Group Management Service Division), General Manager, Group Management Service Division, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. (to present) Outside Audit & Supervisory Board Member, D.A.Consortium Inc.	June 2015	Audit & Supervisory Board Member, D.A.Consortium Inc. (to present)

<Significant concurrent positions>

Corporate Officer, Hakuhold Inc.

Director, YOMIKO ADVERTISING INC.

Audit & Supervisory Board Member, D.A.Consortium Inc.

Reasons for nominating as candidate for Director

Mr. Masanori Nishioka has abundant experience and broad insight, having worked in the Group in accounting and finance, corporate planning, and so forth. He has served as Director of the Company from June 2013. The Company therefore judges him to be an appropriate person to promote management and administration of accounting and finance, and so forth, within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. <b>8</b>	<b>Osamu Nishimura</b> (June 28, 1960)	Number of the Company's shares held 13,200	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1983	Joined Hakuhold Inc.	June 2014	Director & Corporate Officer, Advisor to General Management (in charge of Group General Affairs Division, Group Legal Division, Group PR & IR Division (PR), Human Resource Department), Hakuhold DY Holdings Inc.
April 2012	Corporate Officer, Hakuhold Inc.		
April 2013	Corporate Officer, Hakuhold Inc. Corporate Officer, Hakuhold DY Media Partners Inc. (to present)		
April 2014	Corporate Officer, Advisor to General Management (in charge of Group General Affairs Division, Group Legal Division, Group PR & IR Division (PR), Human Resource Department), Hakuhold DY Holdings Inc. Corporate Officer, Hakuhold Inc.	April 2015	Director & Corporate Officer, Hakuhold Inc. (to present) Director, Daiko Advertising Inc. (to present) Director & Corporate Officer, Advisor to General Management (in charge of Group General Affairs Division, Group Legal Division, Group PR & IR Division (PR)), Hakuhold DY Holdings Inc.(to present)

<Significant concurrent positions>

Director & Corporate Officer, Hakuhold Inc.

Director, Daiko Advertising Inc.

Corporate Officer, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Osamu Nishimura has abundant experience and broad insight, having worked in the Group in legal, public relations, human resource, general affairs, and so forth. He has served as Director of the Company from June 2014. The Company therefore judges him to be an appropriate person to promote management and administration of enhancing proper corporate governance and compliance, and so forth, within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. <b>9</b>	<b>Hiroshi Ochiai</b> (November 18, 1950)	Number of the Company's shares held 45,600	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1975	Joined Hakuhold Inc.	April 2011	Director & Senior Executive Corporate Officer, Hakuhold Inc.
June 2003	Corporate Officer, Hakuhold Inc.		
June 2007	Director & Corporate Officer, Hakuhold Inc.	March 2014	Representative Director & President, Daiko Advertising Inc. (to present)
April 2010	Director & Senior Corporate Officer, Hakuhold Inc.	June 2014	Director, Hakuhold DY Holdings Inc. (to present)

<Significant concurrent positions>

Representative Director & President, Daiko Advertising Inc.

Reasons for nominating as candidate for Director

Mr. Hiroshi Ochiai has abundant experience and broad insight in sales, and management and administration, and contributes to increasing the corporate value of the overall Group by promoting its business as the Representative Director & President of core operating company Daiko Advertising Inc. The Company therefore judges that he is an appropriate person to promote the Company's Group management and maintain closer cooperation between the Company and the core operating companies, and has continued to nominate him as a candidate for Director.

Candidate No. <b>10</b>	<b>Daisuke Fujinuma</b> (January 9, 1953)	Number of the Company's shares held 31,900	New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

March 1984	Joined Hakuhold Inc.	April 2015	Director & Senior Executive Corporate Officer, YOMIKO ADVERTISING INC.
April 2010	Corporate Officer, YOMIKO ADVERTISING INC.	April 2016	Representative Director & President, YOMIKO ADVERTISING INC. (to present)
June 2010	Director & Corporate Officer, YOMIKO ADVERTISING INC.		
April 2012	Director & Senior Corporate Officer, YOMIKO ADVERTISING INC.		

<Significant concurrent positions>

Representative Director & President, YOMIKO ADVERTISING INC.

Reasons for nominating as candidate for Director

Mr. Daisuke Fujinuma has abundant experience and broad insight in sales and contributes to increasing the corporate value of the overall Group by promoting its business as the Representative Director & President of core operating company YOMIKO ADVERTISING INC. The Company therefore judges that he is an appropriate person to promote the Company's Group management and maintain closer cooperation between the Company and the core operating companies, and has newly nominated him as a candidate for Director.

Candidate No. <b>11</b>	<b>Hisao Omori</b> (April 11, 1949)	Number of the Company's shares held 70,600	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1972	Joined Hakuhold Inc.	June 2009	Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc.
June 2002	Corporate Officer, Hakuhold Inc.		
December 2003	Director, Hakuhold DY Media Partners Inc.	June 2010	Director, Hakuhold DY Holdings Inc. (to present)
June 2005	Director & Corporate Officer, Hakuhold DY Media Partners Inc.		Representative Director & President, Hakuhold DY Media Partners Inc. (to present)
June 2007	Managing Director & Corporate Officer, Hakuhold DY Media Partners Inc.		

Significant concurrent positions

Representative Director & President, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

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



Candidate No. <b>12</b>	<b>Noboru Matsuda</b> (December 13, 1933)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

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

<Significant concurrent positions>

Attorney

Outside Director, Mitsubishi UFJ NICOS Co., Ltd.

Outside Director, Nisshinbo Holdings Inc.

Outside Director, Yomiuri Giants Co., Ltd.

Reasons for nominating as candidate for Outside Director

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

Candidate No. <b>13</b>	<b>Nobumichi Hattori</b> (December 25, 1957)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Nissan Motor Co., Ltd.	June 2005	Outside Director, Miraca Holdings Inc. (to present)
June 1989	Joined Goldman Sachs and Company (Headquarter in New York)	July 2005	Advisor, Hakuhodo DY Holdings Inc.
September 1990	Goldman Sachs Japan Co., Ltd., Tokyo Branch	November 2005	Outside Director, FAST RETAILING CO., LTD. (to present)
June 1993	Vice President, Goldman Sachs Japan Co., Ltd.	October 2006	Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
November 1998	Managing Director, Goldman Sachs Japan Co., Ltd.	April 2009	Visiting Professor, Graduate School of Finance, Accounting and Law, Waseda University (to present)
October 2003	Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	June 2015	Director, Hakuhodo DY Holdings Inc. (to present)

<Significant concurrent positions>

Outside Director, Miraca Holdings Inc.

Outside Director, FAST RETAILING CO., LTD.

Visiting Professor, Graduate School of Finance, Accounting and Law, Waseda University

Reasons for nominating as candidate for Outside Director

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

Notes:	<ol style="list-style-type: none"> <li>There are no special interests between each candidate and the Company.</li> <li>Matters concerning the candidates for outside Directors are as follows: <ol style="list-style-type: none"> <li>Messrs. Noboru Matsuda and Nobumichi Hattori are candidates for outside Directors.</li> <li>The term of office of Messrs. Noboru Matsuda and Nobumichi Hattori as outside Directors of the Company will have been one year at the conclusion of this Annual Meeting of Shareholders.</li> <li>The Company intends to continue to register Messrs. Noboru Matsuda and Nobumichi Hattori with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange.</li> </ol> </li> <li>The Company has entered into agreements with Messrs. Noboru Matsuda and Nobumichi Hattori to limit their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations. If Messrs. Noboru Matsuda and Nobumichi Hattori are elected and assume office as Directors, the Company will continue the said agreements with them.</li> </ol>
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**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

Upon the conclusion of this Annual Meeting of Shareholders, the term of office for Audit & Supervisory Board Member Sinobu Miyauchi will expire. The Company proposes to elect the following one (1) Audit & Supervisory Board Member.

This Proposal has already been approved by the Audit & Supervisory Board.

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

<b>Kenji Ota</b>	(August 13, 1951)	Number of the Company's shares held 0	Outside Audit & Supervisory Board Member/ Independent Audit & Supervisory Board Member/ New election
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Career summary, positions in the Company, and significant concurrent positions

March 1982	Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC.)
March 1984	Registered as a certified public accountant
May 2001	Representative Partner, Ernst & Young ShinNihon LLC.
August 2008	Board of Councilors, Ernst & Young ShinNihon LLC.
August 2011	Vice Chairman, Board of Councilors, Ernst & Young ShinNihon LLC.

<Significant concurrent positions>

Not applicable

Reasons for nominating as candidate for Outside Audit & Supervisory Board Member

Mr. Kenji Ota has in-depth knowledge and abundant experience acquired as a certified public accountant. The Company believes that he will appropriately perform the Company's audit tasks from an independent and neutral perspective. For this reason, the Company judges that he will appropriately carry out his duties as an Outside Audit & Supervisory Board Member.

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| Notes: | <ol style="list-style-type: none"><li>1. There are no special interests between the candidate and the Company.</li><li>2. Matters concerning the candidate for outside Audit &amp; Supervisory Board Member are as follows:<ol style="list-style-type: none"><li>(1) Mr. Kenji Ota is a candidate for outside Audit &amp; Supervisory Board Member.</li><li>(2) The Company intends to register Mr. Kenji Ota with Tokyo Stock Exchange Inc. as independent Audit &amp; Supervisory Board Member pursuant to the regulations of the Exchange.</li></ol></li><li>3. If Mr. Kenji Ota is elected and assume office as Audit &amp; Supervisory Board Member, the Company will enter into agreements with him to limit his liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations.</li></ol> |
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## Outside Director and Audit & Supervisory Board Member Independence Standards

Hakuhodo DY Holdings Inc. (the “Company”) will judge to be independent any outside directors and outside Audit & Supervisory Board members who:

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

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

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

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

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

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

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

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

**Proposal 4:** Payment of Directors' Bonuses

In appreciation of the performance of the current fiscal year, the Company proposes to pay at the amount of 95.46 million yen to seven (7) Directors as of the end of the current fiscal year.

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