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(Stock Exchange Code 9755)  
March 10, 2017

**To Shareholders with Voting Rights:**

Masaru Narita  
President  
OYO Corporation  
7 Kanda-Mitoshiro-cho,  
Chiyoda-ku, Tokyo, Japan

**NOTICE OF  
THE 60TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 60th Annual General Meeting of Shareholders of OYO Corporation (the “Company”). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders in the subsequent pages, and exercise your voting rights via one of the methods below.

[Exercising your voting rights by mail (in writing)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 5:00 p.m. Japan time on Monday, March 27, 2017.

[Exercising your voting rights via the Internet]

Please access the website for exercising voting rights (<http://www.tosyodai54.net>), enter the “Voting Rights Exercise Code” and “Password” printed on the enclosed Voting Rights Exercise Form, and by following the on-screen instructions, input your vote for or against each proposal by 5:00 p.m. Japan time on Monday, March 27, 2017.

When exercising your voting rights via the Internet, please refer to the “Guide to Exercising Voting Rights via the Internet” on page 4.

- 1. Date and Time:** Tuesday, March 28, 2017 at 10:00 a.m. Japan time  
**2. Place:** 1-4-1 Otemachi, Chiyoda-ku, Tokyo  
Banquet Room “Kujaku,” 11th Floor, KKR Hotel Tokyo  
(Please see the map at the end of the document.)

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Company’s 60th Fiscal Year (January 1, 2016 - December 31, 2016)
  2. Non-consolidated Financial Statements for the Company’s 60th Fiscal Year (January 1, 2016 - December 31, 2016)

**Proposals to be resolved:**

- |                    |  |
|--------------------|--|
| <b>Proposal 1:</b> | Appropriation of Surplus                   |
| <b>Proposal 2:</b> | Reduction of Legal Capital Surplus Amount  |
| <b>Proposal 3:</b> | Election of 7 Directors                    |
| <b>Proposal 4:</b> | Election of 1 Substitute Corporate Auditor |

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
  - ◎ Of the documents needed to be attached to this notice of convocation, the Notes to the Consolidated Financial Statements, the Notes to the Non-consolidated Financial Statements, the Consolidated Statement of Changes in Net Assets and the Statement of Changes in Net Assets are, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, posted on the Company's website (<https://www.oyo.co.jp/>) and are therefore not included in this document. Furthermore, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor comprise documents attached to this notice of convocation and the Notes to the Consolidated Financial Statements, the Notes to the Non-consolidated Financial Statements, the Consolidated Statement of Changes in Net Assets and the Statement of Changes in Net Assets posted on the Company's website.
  - ◎ Any updates to the Reference Documents, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements for the General Meeting of Shareholders will be posted on the Company's website (<https://www.oyo.co.jp/>).

## Guide to Exercising Voting Rights

You can exercise your voting rights in the General Meeting of Shareholders via one of the following methods.

### If you are attending the General Meeting of Shareholders



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk of the meeting venue.

(If you are attending the meeting, you do not have to carry out the procedures for exercising your voting rights by mail (sending the Voting Rights Exercise Form) or via the Internet.)

#### Date and Time of the Meeting

March 28, 2017 (Tuesday) 10:00 a.m. Japan time

### If you are unable to attend the General Meeting of Shareholders



#### • Exercising your voting rights by mail (in writing)

Please indicate your vote for or against each proposal with a circle on the enclosed Voting Rights Exercise Form, and return the Form by mailing it to the shareholder registry administrator of the Company.

#### Deadline for Exercising Voting Rights

March 27, 2017 (Monday) 5:00 p.m. Japan time



#### • Exercising your voting rights via the Internet

On the website for exercising voting rights (<http://www.tosyodai54.net>), please enter the “Voting Rights Exercise Code” and “Password” printed on the right side of the Voting Rights Exercise Form, and input your vote for or against each proposal by following the on-screen instructions.

#### Deadline for Exercising Voting Rights

March 27, 2017 (Monday) 5:00 p.m. Japan time

For more details, please refer to “Guide to Exercising Voting Rights via the Internet” on the next page. >>>

#### Contact Information

If you have any inquiries, please contact the shareholder registry administrator Tokyo Securities Transfer Agent Co., Ltd. using the information below.

- (1) For inquiries regarding how to use the website for exercising voting rights  
Toll-free telephone number 0120-88-0768 (Weekdays 9:00 a.m. to 9:00 p.m.)
- (2) For all other inquiries regarding the administration of shares  
Toll-free telephone number 0120-49-7009 (Weekdays 9:00 a.m. to 5:00 p.m.)

#### For Institutional Investors

In addition to the abovementioned method of exercising voting rights via the Internet, if an application has been made in advance, it is also possible to use the electronic platform for exercising voting rights operated by ICJ Inc.

## Guide to Exercising Voting Rights via the Internet

- (1) In lieu of exercising voting rights in writing, it is possible to exercise your voting rights via the “website for exercising voting rights”(URL below) designated by the Company. For those who wish to use this method, please login using the “Voting Rights Exercise Code” and “Password” printed on the right side of the enclosed Voting Rights Exercise Form, and follow the on-screen instructions. As a security measure, it is necessary to change your password after the first time you login.

Website for Exercising Voting Rights	<a href="http://www.tosyodai54.net">http://www.tosyodai54.net</a>
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- (2) The deadline for exercising your voting rights via the Internet is 5:00 p.m. Japan time on Monday, March 27, 2017. It is necessary to submit your votes by the time specified. Please exercise your voting rights before the deadline.
- (3) If voting rights are exercised both in writing and via the Internet, only votes exercised via the Internet will be deemed valid. If voting rights are exercised multiple times, only votes in the last submission will be deemed valid.
- (4) The password (including the password changed by the shareholder) is only valid for this Annual General Meeting of Shareholders. For the next General Meeting of Shareholders, a new password will be issued.
- (5) Fees for connecting to the Internet will be borne by the shareholder.

### (Notes)

- The password is a security measure to verify that the person casting the votes is a shareholder. There are no instances where the Company will inquire about the password.
- If the wrong password is entered for a certain number of times, the account will be locked and will not be available for use. In the event that the account is locked, please follow the on-screen instructions to resolve the issue.
- It has been verified that the website for exercising voting rights can be used on general devices that connect to the Internet. However, depending on the device you are using, there may be problems with using the website.

## Reference Documents for the General Meeting of Shareholders

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

With respect to the appropriation of surplus, it is proposed that the payment of the year-end dividend for the current fiscal year be appropriated as follows.

We position the return of profits to shareholders as a key issue for management, and make it our basic policy to pay out stable dividends maintaining a consolidated dividend payout ratio in the range of 30-50%, while enhancing our profitability and strengthening our financial base.

In this regard, the Company will pay a year-end dividend of 14.00 yen per share for the current fiscal year. Including the interim dividend, this will make the full-year dividend of 28.00 yen per share, unchanged from the previous fiscal year.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property and the total amount  
14.00 yen per share of common stock of the Company, for a total of 381,882,802 yen
- (3) Effective date of distribution of surplus  
March 29, 2017

**Proposal 2:**      Reduction of Legal Capital Surplus Amount

In order to secure flexibility and mobility in its future capital policies, the Company proposes to reduce legal capital surplus and transfer the amount reduced to other capital surplus, pursuant to the provisions of Article 448, Paragraph 1 of the Companies Act.

- (1) Amount of legal capital surplus to be reduced  
Legal capital surplus of 15,905,675,000 yen will be reduced by 11,862,025,000 yen, with said amount transferred to other capital surplus
- (2) Effective date of reduction of legal capital surplus amount  
May 2, 2017 (scheduled)

**Proposal 3:** Election of 7 Directors

The terms of office of all 9 Directors (including 2 Outside Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, decreasing the number of Directors by 2 to raise management efficiency, the election of 7 Directors (including 2 Outside Directors) is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Masaru NARITA (November 15, 1953) [Reappointment]	April 1979      Joined the Company March 2002      Executive Officer March 2004      Director April 2004      Senior Executive Officer January 2005      Head of Operations Management Headquarters April 2005      Senior Managing Executive Officer September 2005      Head of New Business Planning Office March 2007      Deputy President March 2009      President (Current position)	8,800
2	Jun SHIGENOBU (August 22, 1958) [Reappointment]	April 1983      Joined the Company April 2005      Executive Officer April 2005      President of Shikoku Regional Office April 2010      Head of Logistics Headquarters (Current position) April 2012      Deputy Executive President of East Japan Management Office March 2014      Director of KCS Co., Ltd. (Current position) April 2014      Director of KOEI Consultant Co., Ltd. (Current position) April 2014      Senior Executive Officer of the Company (Current position) March 2016      Director (Current position) March 2017      Director of Oyoks. Co. Ltd. (Current position) March 2017      Director of NS Environmental Science Consultant Corporation (Current position)	2,200
3	Kenji SATO (August 17, 1958) [Reappointment]	April 1983      Joined the Company April 2007      Executive Officer April 2007      President of Sapporo Regional Office April 2009      Head of River Project Promotion Office, Strategic Business Promotion Headquarters April 2010      Deputy Head of Engineering Headquarters April 2012      Deputy Executive President of East Japan Management Office April 2014      President of Tokyo Regional Office April 2015      Senior Executive Officer (Current position) April 2015      Head of Business Promotion Headquarters (Current position) April 2015      Director of OYO GEO TECHNICAL SERVICE INC. (Current position) March 2016      Director of the Company (Current position) November 2016      Director of SANYO TECHNO MARINE INC. (Current position)	1,200

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Yuichi HIRASHIMA (November 27, 1959) [Reappointment]	<p>April 1983      Joined Fuji Bank, Limited (present Mizuho Bank, Ltd.)</p> <p>April 2009      Head of Americas Credit Division, Mizuho Corporate Bank, Ltd. (present Mizuho Bank, Ltd.)</p> <p>April 2011      Head of Internal Audit Division, Mizuho Corporate Bank, Ltd.</p> <p>August 2013      Joined the Company</p> <p>April 2014      Corporate Auditor of NS Environmental Science Consultant Corporation</p> <p>August 2014      Executive Officer of the Company</p> <p>April 2015      Senior Executive Officer (Current position)</p> <p>April 2015      Acting Head of Administration Headquarters</p> <p>April 2015      Director of OYO RMS Corporation (Current position)</p> <p>March 2016      Director of the Company (Current position)</p> <p>April 2016      Head of Administration Headquarters (Current position)</p>	1,500
5	Hirofumi AMANO (January 4, 1966) [New candidate]	<p>April 1990      Joined Tamano Consultants Co., Ltd.</p> <p>August 2003      Left Tamano Consultants Co., Ltd.</p> <p>September 2003      Joined KCS Co., Ltd.</p> <p>June 2004      President of Chubu Regional Office, KCS Co., Ltd.</p> <p>August 2005      Director of KCS Co., Ltd.</p> <p>October 2005      President of KCS Co., Ltd. (Current position)</p>	-
6	Kazunori YAGI (April 1, 1949) [Candidate for Outside Director] [Reappointment]	<p>April 1972      Joined Yokogawa Electric Works Ltd (present Yokogawa Electric Corporation)</p> <p>October 1999      Executive Officer and Head of Business Planning Division, Yokogawa Electric Corporation</p> <p>June 2001      Director &amp; Senior Executive Officer and Head of Business Planning Division, Yokogawa Electric Corporation</p> <p>July 2002      Director &amp; Senior Managing Executive Officer and Head of Business Planning Division, Yokogawa Electric Corporation</p> <p>June 2011      Adviser of Yokogawa Electric Corporation</p> <p>June 2011      Outside Corporate Auditor of Yokogawa Bridge Holdings Corp. (Current position)</p> <p>June 2012      Outside Director of JSR Corporation (Current position)</p> <p>June 2013      Outside Corporate Auditor of TDK Corporation (Current position)</p> <p>March 2014      Outside Director of the Company (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>▪ Outside Corporate Auditor of Yokogawa Bridge Holdings Corp.</li> <li>▪ Outside Director of JSR Corporation</li> <li>▪ Outside Corporate Auditor of TDK Corporation</li> </ul>	-



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Kaoru NAKAMURA (June 2, 1948) [Candidate for Outside Director] [Reappointment]	<p>April 1972      Joined the Ministry of International Trade and Industry (Public Service Division, Public Service Bureau)</p> <p>May 1986      Head of Brussels Office, Japan External Trade Organization</p> <p>June 1989      Head of Promotion Division, Planning Department, the Small and Medium Enterprise Agency</p> <p>June 1990      Head of Information Services Industry Division, Machinery and Information Industry Bureau, the Ministry of International Trade and Industry</p> <p>July 1993      Head of Location Policy Division, Environment and Location Bureau, the Ministry of International Trade and Industry</p> <p>June 1997      Director General of Administration Department, Agency of Industrial Science and Technology, the Ministry of International Trade and Industry</p> <p>July 1999      Cabinet Councilor, Cabinet Office for Internal Affairs of the Cabinet Secretariat</p> <p>June 2000      Director General of Equipment Bureau, the Defense Agency</p> <p>July 2002      Director General of Industrial Science and Technology Policy and Environment Bureau, the Ministry of Economy, Trade and Industry</p> <p>October 2005    Executive Adviser and Statutory Corporate Auditor, IBM Japan, Ltd.</p> <p>July 2010      President of Japan Electronic Computer Co., Ltd. (present JECC Corporation)</p> <p>March 2015      Outside Director of the Company (Current position)</p> <p>June 2016      Chairman (Representative Director) of New Energy Foundation (Current position)</p> <p>[Significant concurrent positions] ▪ Chairman (Representative Director) of New Energy Foundation</p>	-

(Notes)

1. There are no special interests between the candidates and the Company.
2. Reasons for selecting the candidates:
  - (1) Reason for the selection of Mr. Masaru NARITA  
Mr. Masaru NARITA has extensive management experience as President of the Company, as well as operational management experience in the business management department, operational department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
  - (2) Reason for the selection of Mr. Jun SHIGENOBU  
Mr. Jun SHIGENOBU has extensive operational management experience in the production management department, operational department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
  - (3) Reason for the selection of Mr. Kenji SATO  
Mr. Kenji SATO has extensive operational management experience in the sales department, operational department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
  - (4) Reason for the selection of Mr. Yuichi HIRASHIMA  
Mr. Yuichi HIRASHIMA has extensive operational management experience in the overseas department and credit department of a bank and the finance department and such of the Company. We hope to continue drawing on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.
  - (5) Reason for the selection of Mr. Hirofumi AMANO  
Mr. Hirofumi AMANO has extensive management experience as President of a Group company, as well as operational management experience in the operational department of companies including a Group company. We hope to draw on his experience and expertise to enhance the Company's management. Accordingly, he has been selected as a candidate for Director.  
If Mr. Hirofumi AMANO is elected as a Director of the Company, he will resign from his position as President of

KCS Co., Ltd.

3. Matters concerning Mr. Kazunori YAGI as a candidate for Outside Director are as follows.

- (1) Mr. Kazunori YAGI is a candidate for Outside Director, and fulfills the Independence Criteria for Outside Officers of the Company.
- (2) Reason for the selection as a candidate for Outside Director  
Mr. Kazunori YAGI has held leadership positions at Yokogawa Electric Corporation and has proven track records as an outside director and an outside corporate auditor of other companies. The Company deems his independent perspective from outside of the Company, as well as his knowledge of the international measuring devices business, etc. and his experience in business management to be effective in further strengthening the Company's management structure and contributing to the improvement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Outside Director. Mr. Kazunori YAGI will have served as Outside Director of the Company for a period of three years as of the conclusion of this General Meeting of Shareholders.
- (3) Overview of liability limitation agreement  
In accordance with Article 27 of the Articles of Incorporation of the Company, and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kazunori YAGI that limits his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. If this proposal is approved, the Company will continue the said agreement with Mr. Kazunori YAGI. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act.
- (4) The Company has registered Mr. Kazunori YAGI as an Independent Director as stipulated by the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position..
- (5) There are no special interests between the Company and Yokogawa Bridge Holdings Corp., JSR Corporation or TDK Corporation, where Mr. Kazunori YAGI holds significant concurrent positions.

4. Matters concerning Mr. Kaoru NAKAMURA as a candidate for Outside Director are as follows.

- (1) Mr. Kaoru NAKAMURA is a candidate for Outside Director, and fulfills the Independence Criteria for Outside Officers of the Company.
- (2) Reason for the selection as a candidate for Outside Director  
Mr. Kaoru NAKAMURA has held leadership positions mainly at the Ministry of Economy, Trade and Industry (formerly Ministry of International Trade and Industry) and has proven track records as the corporate auditor of IBM Japan, Ltd. and President of JECC Corporation. The Company deems his experience in public administration and business management to be effective in further strengthening the Company's management structure and contributing to the improvement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Outside Director. Mr. Kaoru NAKAMURA will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.
- (3) Overview of liability limitation agreement  
In accordance with Article 27 of the Articles of Incorporation of the Company, and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kaoru NAKAMURA that limits his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. If this proposal is approved, the Company will continue the said agreement with Mr. Kaoru NAKAMURA. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act.
- (4) The Company has registered Mr. Kaoru NAKAMURA as an Independent Director as stipulated by the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
- (5) There are no special interests between the Company and New Energy Foundation, where Mr. Kaoru NAKAMURA holds a significant concurrent position.

### **(Reference) Independence Criteria for Outside Officers of the Company**

The Company has formulated a basic policy on corporate governance (<https://www.oyo.co.jp/>), and defined its criteria on the independence of Outside Officers (Outside Directors and Outside Corporate Auditors) as follows.

If an Outside Officer fulfills the requirements below, the Outside Officer is deemed to have sufficient independence from the Company.

1. He/she is not a former employee or business executor (Note 1) of the Company, the Company's consolidated subsidiaries or the Company's equity-method affiliates (hereinafter the "Group"). Also, none of his/her relatives (Note 2) has been a business executor of the Group in the past five years.
  2. He/she does not currently or has not in the past 10 years fit into the following categories:
    - (1) A major shareholder (Note 3) of the Company, or a relative thereof; if the major shareholder is a corporation, a business executor thereof
    - (2) A business executor of a major trading partner (Note 4) of the Company, or a business executor of a corporation where the Company is a major trading partner
    - (3) A business executor of a major lender (Note 5) of the Company
    - (4) A business executor of a lead managing securities corporation of the Company
    - (5) An employee of an audit corporation that conducts the statutory audit of the Company
    - (6) An employee of a legal firm or a consulting firm with which the Company has concluded an advisory agreement
    - (7) A person who receives a large amount (Note 6) of money, etc. aside from compensation for executives from the Company
    - (8) A business executor of a corporation when an executive of the Company holds a concurrent position in the corporation, and also an executive of the corporation holds a concurrent position in the Company
    - (9) A business executor of an entity that receives a large amount of donations or assistance from the Company (Note 7)
  3. None of his/her relatives fit into any of the categories from (1) to (9) above.
  4. At the time of election, the period that he/she has served as an Outside Officer has not exceeded 10 years in total.
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#### **(Notes)**

1. A business executor refers to an executive director, executive officer, corporate officer, or a manager and other employee.
2. A relative refers to a spouse or a relative within the second degree of kinship.
3. A major shareholder refers to a shareholder who owns more than 10% of the Company's voting rights at the end of the fiscal year.
4. A major trading partner refers to a trading partner of the Company, whereby the amount of transactions with the Company exceeds 2% of the average amount of the Company's consolidated net sales or the trading partner's consolidated net sales over the past three fiscal years.
5. A major lender refers to a financial institution that the Group conducts borrowing from, whereby the total amount of outstanding loans at the end of the fiscal year exceeds 2% of the Company's or the financial institution's consolidated total assets.
6. A large amount refers to an amount of compensation received that exceeds 10 million yen per year on average over the past three years.
7. An entity that receives a large amount of donations or assistance refers to an entity that has received donations or assistance from the Company exceeding 10 million yen per year on average over the past three years.

**Proposal 4:** Election of 1 Substitute Corporate Auditor

The effectiveness of appointment of Substitute Corporate Auditor Mr. Toshitake AKAMATSU, appointed at the 59th Annual General Meeting of Shareholders held on March 25, 2016, will expire at the start of this year's Annual General Meeting of Shareholders. To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes to elect 1 Substitute Corporate Auditor once again.

The Board of Corporate Auditors has already given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
Toshitake AKAMATSU (January 15, 1944)	<p>April 1969 Registered as Attorney</p> <p>June 1979 Toshitake Akamatsu Law Office (Current position)</p> <p>June 2005 Outside Corporate Auditor of TSUKISHIMA KIKAI Co., Ltd.</p> <p>March 2008 Outside Corporate Auditor of TOBU GAS Co., Ltd. (Current position)</p> <p>October 2012 Member of the Independent Officers Committee of the Company</p> <p>[Significant concurrent positions]</p> <p>▪ Outside Corporate Auditor of TOBU GAS Co., Ltd.</p>	-

(Notes)

1. There are no special interests between Mr. Toshitake AKAMATSU and the Company.
2. Mr. Toshitake AKAMATSU is being elected as a candidate for Substitute Outside Corporate Auditor.
3. Mr. Toshitake AKAMATSU is a specialist of law as a lawyer and has experiences as an outside corporate auditor of other companies. Accordingly, we believe that he would strengthen the management monitoring function with his specialized knowledge and insights.
4. Although Mr. Toshitake AKAMATSU has no experience in company management other than being an outside corporate auditor, we deem that he can appropriately fulfill his role as an Outside Corporate Auditor for the reasons stated in 3. above.
5. If Mr. Toshitake AKAMATSU is elected as an Outside Corporate Auditor, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of an Outside Corporate Auditor pursuant to the agreement will be the amount set forth in Article 425, Paragraph 1 of the Companies Act.