

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Convocation of the 62nd Ordinary General Shareholders' Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 8140

June 5, 2018

Ryosan Company, Limited

2-3-5 Higashi-Kanda, Chiyoda-ku, Tokyo

Naoto Mimatsu

Representative Director, Executive Chairman

**NOTICE OF CONVOCATION
OF THE 62ND ORDINARY GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders,

Ryosan Company, Limited ("Ryosan" or "the Company") cordially invites you to attend the Company's 62nd Ordinary General Shareholders' Meeting, to be held as set forth below.

In the event you are unable to attend the meeting, you may exercise your voting rights by mail or via the Internet in accordance with the reference materials for the Ordinary General Shareholders' Meeting, by no later than 5:30 p.m. on Thursday, June 21, 2018 (Japan Time).

- 1. Date and Time:** Friday, June 22, 2018 at 10:00 a.m. (Japan Time)
(Doors are scheduled to open at 9:00 a.m.)
- 2. Place:** 8th Floor Hall of the Ryosan Headquarters Building
2-3-5 Higashi-Kanda, Chiyoda-Ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be Reported:**
1. Reports on the Business Report and the Consolidated Financial Statements, as well as the Results of Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 62nd Fiscal Year (from April 1, 2017 to March 31, 2018)
 2. Reports on the Non-Consolidated Financial Statements for the 62nd Fiscal Year (from April 1, 2017 to March 31, 2018)
- Matters to be Resolved:**
- Proposal 1:** Election of Four Directors (excluding Directors, Audit and Supervisory Committee Members)
- Proposal 2:** Election of Six Directors, Audit and Supervisory Committee Members

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- When you attend the meeting, you are kindly asked to submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting hall on the day of the meeting.
 - Should any corrections be made to the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements and reference materials for the Ordinary General Shareholders' Meeting, such corrections will be announced on the Company's Web site (<http://www.ryosan.co.jp/>).
 - Please understand that resolutions in the Ordinary General Shareholders' Meeting will be published on the Company's website in place of sending written notifications to shareholders.

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Consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

Account	Amount	Account	Amount
ASSETS		LIABILITIES	
Current assets	144,257	Current liabilities	65,337
Cash and deposits	13,547	Accounts payable - trade	36,355
Notes and accounts receivable-trade	75,538	Short-term loans payable	23,959
Merchandise and finished goods	44,009	Lease obligations	164
Work in process	6	Accounts payable - other	1,714
Accounts receivable - other	10,249	Accrued expenses	1,362
Deferred tax assets	707	Income taxes payable	1,598
Other	242	Other	183
Allowance for doubtful accounts	(42)	Non-current liabilities	3,197
		Lease obligations	475
		Deferred tax liabilities	856
		Net defined benefit liability	1,782
		Asset retirement obligations	31
		Other	52
Non-current assets	18,608	Total liabilities	68,535
Property, plant and equipment	10,090	NET ASSETS	
Buildings and structures	3,168	Shareholders' equity	92,329
Land	6,189	Capital stock	17,690
Leased assets	576	Capital surplus	19,114
Other	155	Retained earnings	72,740
Intangible assets	903	Treasury shares	(17,215)
Investments and other assets	7,614	Accumulated other comprehensive income	2,001
Investment securities	5,310	Valuation difference on available-for-sale securities	1,923
Deferred tax assets	197	Deferred gains or losses on hedges	(0)
Other	2,238	Foreign currency translation adjustment	52
Allowance for doubtful accounts	(132)	Remeasurements of defined benefit plans	25
		Total net assets	94,331
Total assets	162,866	Total liabilities and net assets	162,866

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Consolidated Statement of Income

(For the period from April 1, 2017 to March 31, 2018)

(Millions of yen)

Account	Amount	
Net sales		254,077
Cost of sales		233,732
Gross profit		20,344
Selling, general, and administrative expenses		14,678
Operating income		5,665
Non-operating income		
Interest income	36	
Dividend income	74	
Foreign exchange gains	919	
Commission fee	6	
Rent income	31	
Miscellaneous income	121	1,189
Non-operating expenses		
Interest expenses	390	
Miscellaneous loss	69	459
Ordinary income		6,396
Extraordinary income		
Gain on sales of non-current assets	66	
Gain on sales of investment securities	31	97
Extraordinary loss		
Impairment loss	27	
Loss on valuation on golf club membership	0	27
Profit before income taxes		6,465
Income taxes - current	2,170	
Income taxes - deferred	(185)	1,984
Profit		4,481
Profit attributable to owners of parent		4,481

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Non-consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

Account	Amount	Account	Amount
ASSETS		LIABILITIES	
Current assets	109,146	Current liabilities	52,446
Cash and deposits	7,414	Accounts payable - trade	29,678
Notes receivable - trade	1,116	Short-term loans payable	18,915
Electronically recorded monetary claims - operating	2,421	Lease obligations	164
Accounts receivable - trade	57,275	Accounts payable - other	1,416
Merchandise and finished goods	29,008	Accrued expenses	938
Work in process	6	Income taxes payable	1,220
Accounts receivable - other	10,633	Other	113
Deferred tax assets	623	Non-current liabilities	2,109
Other	662	Lease obligations	475
Allowance for doubtful accounts	(14)	Provision for retirement benefits	1,485
Noncurrent assets	19,038	Deferred tax liabilities	64
Property, plant and equipment	9,903	Assets retirement obligations	31
Buildings	3,061	Other	52
Structures	7	Total liabilities	54,555
Vehicles	1		
Tools, furniture and fixtures	89		
Land	6,167	NET ASSETS	
Leased assets	576	Shareholders' equity	71,732
Intangible assets	474	Capital stock	17,690
Goodwill	111	Capital surplus	19,114
Telephone subscription right	47	Legal capital surplus	19,114
Software	309	Retained earnings	52,142
Leased assets	6	Legal retained earnings	1,371
Investments and other assets	8,660	Other retained earnings	50,770
Investment securities	4,058	General reserve	44,300
Shares of subsidiaries and associates	2,257	Retained earnings brought forward	6,470
Investments in capital	148	Treasury shares	(17,215)
Investments in capital of subsidiaries and affiliates	494	Valuation and translation adjustments	1,897
Claims provable in bankruptcy, claims provable in rehabilitation and other	17	Valuation difference on available-for-sale securities	1,897
Other	1,712	Deferred gains or losses on hedges	(0)
Allowance for doubtful accounts	(17)	Total net assets	73,629
Allowance for investment loss	(10)		
Total assets	128,185	Total liabilities and net assets	128,185

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Non-consolidated Statement of Income

(For the period from April 1, 2017 to March 31, 2018)

(Millions of yen)

Account	Amount	
Net sales		173,834
Cost of sales		160,941
Gross profit		12,893
Selling, general, and administrative expenses		11,318
Operating income		1,574
Non-operating income		
Interest income	12	
Interest on securities	4	
Dividend income	1,194	
Foreign exchange gains	574	
Consulting fee income	681	
Commission fee	3	
Miscellaneous income	133	2,603
Non-operating expenses		
Interest expenses	299	
Commission for purchase of treasury shares	31	
Loss on investments in partnership	8	
Miscellaneous loss	22	361
Ordinary income		3,816
Extraordinary income		
Gain on sales of non-current assets	65	
Gain on sales of investment securities	31	
Reversal of allowance for investment loss	32	129
Extraordinary loss		
Impairment loss	27	
Loss on valuation of golf club membership	0	27
Profit before income taxes		3,918
Income taxes - current	1,343	
Income taxes - deferred	(306)	1,037
Profit		2,881

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Reference Materials for the Ordinary General Shareholders' Meeting

Proposals and Reference Matters

Proposal 1: Election of Four Directors (excluding Directors, Audit and Supervisory Committee Members)

The terms of office of all four current Directors (excluding Directors, Audit and Supervisory Committee Members) end at the close of this General Meeting.

It is therefore proposed that four Directors be elected.

The candidates for Directors listed in this proposal have been carefully examined by the Audit and Supervisory Committee, which came to the conclusion that they are adequate to serve as Directors of the Company.

The candidates for the Directors are as follows:

Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
1	Naoto Mimatsu (October 18, 1956)	Apr. 1981 Joined the Company June 2006 Director, General Manager, Administrative Headquarters May 2007 President and Representative Director June 2016 Representative Director, President June 2017 Representative Director, Executive Chairman (present post)	22,700
	Reasons for nomination: Mr. Naoto Mimatsu has been managing the Company as President and Representative Director of Ryosan since 2007 and currently acts as Representative Director, Executive Chairman. He amassed ample experience as a management executive and a wide range of know-how regarding all aspects of management of an electronics trading enterprise. He was nominated to be re-elected as Director as he is expected to be highly competent in activities to expedite consolidated management of the Group as a whole and strengthen corporate governance.		

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
2	Hiroyuki Kurihara (February 27, 1961)	Apr. 1985 Joined the Company	7,000
		June 2012 Director, General Manager, 1st Semiconductor Business Headquarters and General Manager, Sales Administration Headquarters	
		June 2013 Managing Director, General Manager, Sales Administration Headquarters, 3rd Domestic Marketing and Sales Headquarters and 1st Semiconductor Business Headquarters	
		June 2015 Senior Managing Director, General Manager, Corporate Planning Headquarters, Sales Planning and Control Headquarters and 3rd Domestic Marketing and Sales Headquarters	
		June 2016 Director, Senior Managing Executive Officer, General Manager, Sales Planning and Control Headquarters, East Japan Marketing and Sales Headquarters and Corporate Planning Headquarters	
		June 2017 Representative Director, President and General Manager, Corporate Planning Headquarters (present post)	
Reasons for nomination: since entering the Company, Mr. Hiroyuki Kurihara has been mainly engaged in the semiconductor business and, after working as General Manager, Sales Planning and Control Headquarters, currently works as Representative Director, President. Over the course of his career, he amassed ample experience at the Company and a wide range of know-how regarding all aspects of management of an electronics trading enterprise. He was nominated to be re-elected as Director as he is expected to be highly competent in activities to expedite consolidated management of the Group as a whole and strengthen corporate governance.			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
3	Kazunori Sato (February 5, 1962)	<p>Apr. 1984 Joined the Company</p> <p>June 2012 Director, General Manager, 2nd Semiconductor Business Headquarters and Deputy General Manager, Corporate Planning Headquarters</p> <p>Nov. 2012 Director, General Manager, 1st Domestic Marketing and Sales Headquarters and 2nd Semiconductor Business Headquarters</p> <p>June 2016 Director, Senior Executive Officer (present post) President and Representative Director of SAXIS Company, Limited (present post)</p>	6,200
Reasons for nomination: since entering the Company, Mr. Kazunori Sato has been mainly engaged in the semiconductor business, and is presently the President of SAXIS Company, Limited, a subsidiary of the Group mainly dealing in overseas semiconductors. Over the course of his career, he amassed ample experience at the Company and a wide range of know-how regarding all aspects of management of an electronics trading enterprise. He was nominated to be re-elected as Director as he is expected to be highly competent in activities to expedite consolidated management of the Group as a whole and strengthen corporate governance.			
4	Masahide Nishiura (September 15, 1957)	<p>Apr. 1981 Joined Sumitomo Bank., Ltd (currently, Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2015 Deputy General Manager, Finance and Accounting Headquarters of the Company</p> <p>May 2015 General Manager, Finance and Accounting Headquarters</p> <p>June 2015 Director, General Manager, Finance and Accounting Headquarters</p> <p>June 2016 Director, Senior Executive Officer, General Manager, Finance and Accounting Headquarters</p> <p>April 2018 Director, Senior Executive Officer, General Manager, Finance and Accounting Headquarters and Finance Department (present post)</p>	2,400
Reasons for nomination: Mr. Masahide Nishiura has worked for a long time in a financial institution in Japan engaged in finance- and accounting-related area. Since entering the Company, he worked at several posts including the General Manager of Finance and Accounting Headquarters. Over the course of his career, he amassed ample experience and a wide range of know-how regarding finance and accounting. He was nominated to be re-elected as Director as he is expected to be highly competent in activities to expedite consolidated management of the Group as a whole and strengthen corporate governance.			

Note: None of the candidates have any special interest in the Company.

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Proposal 2: Election of Six Directors, Audit and Supervisory Committee Members

The terms of office of all six current Directors, Audit and Supervisory Committee Members will end at the close of this General Meeting.

It is therefore proposed that six Directors, Audit and Supervisory Committee Members be elected. Consent was obtained from Audit and Supervisory Committee for these candidates to be proposed as Directors, Audit and Supervisory Committee Members in this agenda.

The candidates for Directors, Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held		Shares of the Company Owned
1	Iwao Sakamoto (January 27, 1959)	Jan. 1991	Joined the Company	3,100
		Apr. 2004	General Manager, Sales Administration Department	
	June 2014	Director, General Manager, Administrative Headquarters		
	June 2016	Director (Full-time Audit and Supervisory Committee Member) (present post)		
Reasons for nomination: Mr. Iwao Sakamoto amassed ample experience and a wide range of know-how regarding sales management and business management from working at several posts including Manager of the Sales Administration Department and General Manager of Administration Headquarters since joining the Company. He was nominated to be re-elected as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.				
2	Shinya Nambu (December 16, 1957)	Apr. 1981	Joined Bank of Tokyo, Ltd (currently, MUFG Bank, Ltd.)	700
		Jan. 2007	Mitsubishi UFJ Financial Group, Inc. General Manager, Compliance Headquarters	
Mar. 2009		The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently, MUFG Bank, Ltd.) General Manager, International Compliance Headquarters		
Mar. 2011		The Bank of Tokyo-Mitsubishi UFJ, Ltd. General Manager in HQ		
June 2011		Kanematsu Electronics Ltd. Full-Time Corporate Auditor		
June 2015		Nippon Office Systems Ltd. Director		
June 2016		Director (Full-time Audit and Supervisory Committee Member) (present post)		
Reasons for nomination: Mr. Shinya Nambu has experience working in the compliance section at a Japanese financial institution over the years, and, later, he also worked as an auditor of a Japanese trading company specialized in information devices. He amassed ample experience of corporate governance and mastered a wide range of know-how regarding financing and accounting. He was nominated to be re-elected as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.				

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
3	<div>Outside Director</div> <div>Fumiaki Sato</div> <div>(July 9, 1957)</div>	<div>Apr. 1981 Joined Victor Company of Japan, Limited (currently, JVC KENWOOD Corporation)</div> <div>Apr. 1988 Nippon Kangyo Kakumaru Securities (currently, Mizuho Securities Co., Ltd) Analyst in charge of electronics business</div> <div>Apr. 1996 Smith Barney & Co. Tokyo branch (currently Citigroup Global Markets Japan Inc.) Analyst in charge of electronics business</div> <div>Apr. 1998 Deutsche Securities Inc. General Manager, Research Department and analyst in charge of electronics business in general and semiconductor</div> <div>Apr. 2007 Merrill Lynch Japan Securities Co., Ltd. Vice Chairman and Managing Director, Investment Banking Department</div> <div>Dec. 2009 Sangyo Sosei Advisory Inc. President (present post)</div> <div>June 2015 Director of the Company</div> <div>June 2016 Director of the Company (Audit and Supervisory Committee Member) (present post)</div>	0
Reasons for nomination: Mr. Fumiaki Sato amassed ample experience and a wide range of know-how regarding electronics and semiconductor business analysis. He was nominated to be re-elected as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
4	<div>Outside Director</div> <div>Hideki Kuwahata (January 29, 1960)</div>	<div>Apr. 1983 Joined Oki Electric Industry Co., Ltd.</div> <div>Apr. 2000 NPO Institute for Strategic Leadership (ISL) Agent faculty (present post)</div> <div>Apr. 2001 Mercer Japan Ltd. Principal</div> <div>Oct. 2003 Mercer Japan Ltd. Director and Head of Organization and Personnel Consulting Department</div> <div>Mar. 2008 emergence Co., Ltd. President (present post)</div> <div>Mar. 2008 DENTSU INC. Alliance Partners (present post)</div> <div>June 2008 Resona Bank, Limited Outside Director</div> <div>June 2015 Director of the Company</div> <div>June 2016 Director of the Company (Audit and Supervisory Committee Member) (present post)</div>	0
Reasons for nomination: Mr. Hideki Kuwahata has broad knowledge of the electronics business industry and amassed ample experience and a wide range of know-how regarding administration sections as an organization and human resource consultant. He was nominated to be re-elected as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
5	<div>Outside Director</div> <div>Mahito Ogawa (January 25, 1961)</div>	<p>Sep. 1983 Joined Peat Marwick, Mitchell & Co. (currently, KPMG AZSA LLC)</p> <p>Oct. 1996 Century Audit Corporation (currently, KPMG AZSA LLC) Company member</p> <p>Oct. 2001 Joined Shin Nihon Audit Corporation (currently, KPMG AZSA LLC)</p> <p>July 2003 Transferred to KPMG FAS Co., Ltd. (currently, KPMG FAS)</p> <p>July 2005 KPMG FAS Co., Ltd. Director (Partner)</p> <p>Apr. 2008 The Japan-British Society Auditor-Secretary (present post)</p> <p>Apr. 2008 ACE Consulting Inc. Representative Director (present post)</p> <p>Apr. 2011 Association of Certified Fraud Examiners Japan Director</p> <p>Jan. 2013 NPO Think Kids Auditor-Secretary (present post)</p> <p>Mar. 2013 K.K. CrossVision International Outside Director</p> <p>June 2016 Director of the Company (Audit and Supervisory Committee Member) (present post)</p> <p>June 2017 ICHIKEN Co., Ltd. Outside Auditor (present post)</p>	0
Reasons for nomination: Mr. Mahito Ogawa has been engaged in the financial and accounting field as a certified public accountant over the years, and has also amassed ample experience and a wide range of know-how as a consultant. He was nominated to be re-elected as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
6	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside Director</div> Hirokazu Tamura (June 15, 1956)	Apr. 1979 Joined Kanematsu Corporation June 2009 Kanematsu Corporation Director and person in charge of Electronics & Devices Division July 2013 Kanematsu Electronics Ltd. Adviser July 2014 Futawa Flange Works Co., Ltd. Director and sales representative July 2015 Kasatani Corp. Executive Officer, General Manager, Technical Service Headquarters and person in charge of overseas strategy (present post)	0
Reasons for nomination: Mr. Hirokazu Tamura amassed ample experience and a wide range of know-how regarding the management of electronics trading enterprises from his long career in the semiconductor and electric components business and experience as a Director in a Japanese general trading company over the years. He was nominated as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.			

Note:

- None of the candidates have any special interest in the Company.
- Mr. Fumiaki Sato, Mr. Hideki Kuwahata, Mr. Mahito Ogawa and Mr. Hirokazu Tamura are candidates for Outside Directors.
- Mr. Fumiaki Sato, Mr. Hideki Kuwahata, and Mr. Mahito Ogawa are currently Outside Directors, and the respective terms of office as Outside Directors are 3 years for Mr. Fumiaki Sato and Mr. Hideki Kuwahata and 2 years for Mr. Mahito Ogawa at the close of this General Meeting.
- Mr. Hirokazu Tamura is a new candidate for Outside Director.
- Ryosan designated and registered Mr. Fumiaki Sato, Mr. Hideki Kuwahata, and Mr. Mahito Ogawa with the Tokyo Stock Exchange as independent directors according to its guidelines. When each candidate is elected, Ryosan plans to register the candidates as independent directors with the Tokyo Stock Exchange once again. In addition, when Mr. Hirokazu Tamura is elected, the Company is planning to designate and register Mr. Tamura with the Tokyo Stock Exchange as an independent director according to its guidelines.
- Regarding Liability Limitation Agreement
Ryosan concluded an agreement that limits liability for damages in Clause 1 of Article 423 in the Corporate Act of Japan according to the stipulations of Clause 1 of Article 427 in the said law respectively with Mr. Fumiaki Sato, Mr. Hideki Kuwahata, and Mr. Mahito Ogawa, and the maximum amount for liability for damages based on such agreements is the amount set forth by laws and regulations. In addition, when each candidate is elected, Ryosan plans to continue similar agreements with each individual. In addition, when Mr. Hirokazu Tamura is elected, the Company is also scheduled to conclude a similar agreement with Mr. Tamura.