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(Stock Exchange Code 4404)
March 8, 2019

To Shareholders with Voting Rights:

Yozo Horio
President and Representative Director
MIYOSHI OIL & FAT CO., LTD.
4-66-1 Horikiri, Katsushika-ku, Tokyo

NOTICE OF CONVOCAION OF THE 93rd 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 93rd Annual General Meeting of Shareholders of MIYOSHI OIL & FAT CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[Exercising Voting Rights by Mail]

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return the form to us so that it arrives by 5:30 p.m. Japan time on Tuesday, March 26, 2019.

[Exercising Voting Rights via the Internet]

Please access the website for exercising voting rights (<http://evote.tr.mufg.jp/>) designated by the Company and exercise your voting rights by 5:30 p.m. Japan time on Tuesday, March 26, 2019.

Please refer to the “Procedures for Exercising Voting Rights by the Internet” (available in Japanese only) when exercising your voting rights via the Internet.

1. Date and Time: Wednesday, March 27, 2019 at 10:00 a.m. Japan time

2. Place: Auditorium of the Company’s Headquarters located at
4-66-1 Horikiri, Katsushika-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 93rd Fiscal Year (January 1, 2018 - December 31, 2018) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 93rd Fiscal Year (January 1, 2018 - December 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial amendment to the Articles of Incorporation
Proposal 3: Election of 12 Directors
Proposal 4: Election of One Substitute Audit & Supervisory Board Member

- Reception is scheduled to start at 9 a.m.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.miyoshi-yushi.co.jp/ir/index.html/>).
- If you are unable to attend the General Meeting of Shareholders, you may designate another shareholder with voting rights as your proxy. In such case, you must submit a document evidencing the authority of the proxy.
- Of the documents to be included in this Notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<http://www.miyoshi-yushi.co.jp/ir/index.html/>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements that are provided in the Attached Documents of this Notice are part of the consolidated financial statements and non-consolidated statements that were audited by the Audit & Supervisory Board Members and Independent Auditors in preparing the audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the year-end dividend for the 93rd term, considering the business results for the current fiscal year and the continuation of stable distribution of dividends to shareholders, the Company proposes the following payment.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Distribution of dividend property, and the total amount thereof

¥40 per share of common stock of the Company

The total amount of dividend is ¥412,069,240.

(3) Effective date of distribution of surplus

March 28, 2019

Proposal 2: Partial amendment to the Articles of Incorporation

1. Reasons for the proposal

The purpose of this proposal is to add a business to Article 2 (Purpose) of the current Articles of Incorporation in preparation for future business development as the Company's production facilities generate electricity from biogas. Meanwhile, this proposal is also intended to remove a business, which the Company no longer plans to engage in, from the purpose of the Company.

2. Details of the amendment

(Amendment parts are underlined.)	
Current Articles of Incorporation	Proposed Amendments
<p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Manufacture and sale of margarine, shortening, lard, and other edible oils & fat; 2. Manufacture and sale of soap, detergent, and cosmetics; 3. Manufacture and sale of hydrogenated oil, fatty acids, glycerin, and plasticizers; 4. Manufacture and sale of general fiber processing agents and industrial surface-active agents; <u>5. Manufacture and sale of oxygen and hydrogen;</u> <u>6. Manufacture and sale of general pharmaceuticals, Japanese Pharmacopoeia cetanol, and pharmaceuticals and agrochemicals made using cetanol;</u> <u>7. Manufacture and sale of other oils & fat products, edible products, and related machinery and containers;</u> <u>8. Purchase, sale, borrowing, lending, and management of real estate and various facilities; and</u> <p style="text-align: center;">(New)</p> <p>9. All other work incidental to the above items.</p>	<p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Manufacture and sale of margarine, shortening, lard, and other edible oils & fat; 2. Manufacture and sale of soap, detergent, and cosmetics; 3. Manufacture and sale of hydrogenated oil, fatty acids, glycerin, and plasticizers; 4. Manufacture and sale of general textile industry and industrial surface-active agents; <p style="text-align: center;">(Delete)</p> <ol style="list-style-type: none"> <u>5. Manufacture and sale of general pharmaceuticals, Japanese Pharmacopoeia cetanol, and pharmaceuticals and agrochemicals made using cetanol;</u> <u>6. Manufacture and sale of other oils & fat products, edible products, and related machinery and containers;</u> <u>7. Purchase, sale, borrowing, lending, and management of real estate and various facilities;</u> <u>8. Generation and sale of electricity; and</u> <p>9. All other work incidental to the above items.</p>

Proposal 3: Election of 12 Directors

The terms of office of 10 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to strengthen the business execution and corporate governance system of the Company, the addition of two more Directors and election of a total of 12 Directors (including two Outside Directors) is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Yozo Horio (January 5, 1953)	<p>April 1977 Joined the Company</p> <p>April 2005 General Manager of the 1st Sales Dept., Sales Dept., Foods Division</p> <p>March 2007 Deputy Executive General Manager of Sales, General Manager of the 1st Sales Dept., Foods Division</p> <p>March 2009 Executive Officer, Deputy Executive General Manager of Sales, General Manager of the 1st Sales Dept., and General Manager of 3rd Sales Dept., Foods Division</p> <p>September 2009 Executive Officer, Osaka Branch Manager</p> <p>March 2011 Executive Officer, Executive General Manager of Food Sales Division</p> <p>March 2012 President and Representative Director</p>	10,400
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Yozo Horio has been leading the Company as President and Representative Director since March 2012 and moving the business forward with his strong leadership. The Company renominated Mr. Horio as a Director candidate since it believes that he has both an outstanding personality and deep insight as a corporate manager, and he will be able to leverage his skills, achievements and experience to steer the Company.</p>			
2	Itsuro Miki (June 7, 1975)	<p>March 2005 Director of Tamanohada Soap Corporation</p> <p>March 2006 Director of Miyoshi Soap Co., Ltd.</p> <p>April 2011 Joined the Company</p> <p>January 2016 Executive Officer, General Manager of Management Planning Dept.</p> <p>March 2016 Director & Executive Officer, General Manager of Management Planning Dept.</p> <p>March 2017 Director & Managing Executive Officer, General Manager of Management Planning Dept.</p> <p>March 2018 Representative Director & Senior Managing Executive Officer, General Manager of Management Planning Dept., and Supervisor of Foods Division and Oil Chemicals Division</p>	5,600
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Itsuro Miki has been responsible for performing his duties as Representative Director & Senior Managing Executive Officer of the Company. In addition, he has been moving the business forward through his involvement in the development of the management policy and the management strategy for the Group's foods business and oil chemicals business as General Manager of the Management Planning Department. The Company renominated Mr. Miki as a Director candidate since it believes that he can contribute to a sustainable growth in corporate value of the Company, based on his abundant experience, achievements, and insight into overall management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Fumio Yamashita (May 18, 1954)	<p>April 1977 Joined the Company</p> <p>March 2007 General Manager of Accounting Dept.</p> <p>March 2009 Executive Officer, General Manager of Accounting Dept. of the Company</p> <p>March 2012 Director & Executive Officer, General Manager of Accounting Dept.</p> <p>March 2013 Director & Executive Officer in charge of General Affairs, Accounting, Information Systems, General Manager of Accounting Dept.</p> <p>April 2014 Director & Executive Officer in charge of General Affairs & Personnel, Accounting and Information Systems, General Manager of Accounting Dept.</p> <p>April 2015 Director & Executive Officer, Deputy Executive General Manager of Administration Unit, and General Manager of Accounting & Financial Dept.</p> <p>April 2016 Director & Executive Officer, Executive General Manager of Administration Division</p> <p>March 2018 Director & Managing Executive Officer, General Manager of Administration Division</p>	3,200
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Fumio Yamashita has been involved in management, focused on supervising the entire administration unit of the Group, as Executive General Manager of the Administration Division. The Company renominated Mr. Yamashita as a Director candidate since it believes that he is a suitable person for moving the management forward and spearheading improvements in operational efficiency of the Group, based on his abundant knowledge of management, accounting and finance.</p>			
4	Mitsuaki Matsumaru (June 26, 1955)	<p>April 1979 Joined the Company</p> <p>September 2008 General Manager of Oil Chemicals Sales Dept., Oil Chemicals Division</p> <p>March 2010 Executive Officer, General Manager of Oil Chemicals Sales Dept., Oil Chemicals Division</p> <p>April 2012 Executive Officer, Deputy General Manager of Oil Chemicals Division (in charge of sales), and General Manager of Oleo & Chemicals Sales Dept.</p> <p>March 2014 Director & Executive Officer, Deputy General Manager of Oil Chemicals Division (in charge of sales), and General Manager of Oleo & Chemicals Sales Dept.</p> <p>April 2015 Director & Executive Officer, Deputy Executive General Manager of Sales and Production of Oil Chemicals Division</p> <p>April 2016 Director & Executive Officer, Executive General Manager of Oil Chemicals Division, and Deputy Executive General Manager of Sales</p> <p>April 2017 Director & Executive Officer, Executive General Manager of Oil Chemicals Division</p>	1,800
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Mitsuaki Matsumaru has abundant experience and insight into the oil chemicals business as General Manager of the Oil Chemicals Division. The Company renominated Mr. Matsumaru as a Director candidate since it believes that he continues to be a suitable person for developing and implementing the management strategy of the Group.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
5	Takashi Ishiguro (November 24, 1956)	<p>April 1980 Joined the Company</p> <p>June 2008 General Manager of Food Oil & Fat Research Laboratory, Technical Management Dept., Foods Division</p> <p>June 2012 General Manager of Food Oil & Fat Research Laboratory, Food Technical Division</p> <p>April 2015 General Manager of Technical Dept., Foods Division, General Manager of Food Oil & Fat Research Laboratory of the Company</p> <p>March 2016 Executive Officer, Deputy Executive General Manager of Technical, General Manager of Technical Dept., and General Manager of Food Oil & Fat Research Laboratory, Foods Division</p> <p>October 2016 Executive Officer, Deputy Executive General Manager of Technical, and General Manager of Intellectual Property Dept., Administration Division</p> <p>March 2017 Director & Executive Officer, Deputy Executive General Manager of Technical, Foods Division, and General Manager of Intellectual Property Dept., Administration Division</p> <p>March 2018 Director & Executive Officer, Executive General Manager of Foods Division</p>	2,100
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Takashi Ishiguro has been leading the entire foods unit as General Manager of the Foods Division, as he has professional insight into the foods business as well as edible oils and fat technologies. The Company renominated Mr. Ishiguro as a Director candidate, since it believes that he continues to be a suitable person for developing and implementing the management strategy of the Group in the future.</p>			
6	Hideaki Shizukuishi (November 30, 1956)	<p>February 1991 Joined the Company</p> <p>March 2012 Executive Officer, General Manager of Personnel Dept.</p> <p>March 2013 Executive Officer, General Manager of General Affairs Dept., General Manager of Personnel Dept.</p> <p>March 2013 President and Representative Director of Miyoshi Insurance Service Co., Ltd. (currently Miyoshi Factory Co., Ltd.) (current position)</p> <p>April 2014 Executive Officer, General Manager of General Affairs & Personnel Dept.</p> <p>April 2016 Executive Officer, General Manager of General Affairs & Personnel Dept., Administration Division</p> <p>March 2017 Director & Executive Officer, General Manager of General Affairs & Personnel Dept., Administration Division</p> <p>(Significant concurrent position) President and Representative Director of Miyoshi Factory Co., Ltd.</p>	1,900
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Hideaki Shizukuishi has abundant experience, achievements, and insight into general affairs, legal affairs, personnel and labor matters, and personnel strategy as General Manager of the General Affairs & Personnel Department. He also has knowledge of management strategies as he serves as Representative Director of a Group subsidiary. The Company renominated Mr. Shizukuishi as a Director candidate, since it believes that he can contribute to a sustainable growth of the Group and an increase in corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
7	Sadao Matsumuro (September 24, 1956)	April 1975 March 2011 March 2014 April 2014 March 2016 March 2018	Joined the Company General Manager of the 3rd Sales Dept., Foods Sales Division Executive Officer, General Manager of the 3rd Sales Dept., Foods Sales Division Executive Officer, Deputy Executive General Manager of Sales, Foods Division and General Manager of the 3rd Sales Dept. Executive Officer, Osaka Branch Manager Director & Executive Officer, Deputy Executive General Manager of Sales of Foods Division	1,200
[Reason for nomination as Director candidate] Having made achievements on the front line of sales for many years and served in key positions for sales, Mr. Sadao Matsumuro has abundant experience and insight into the foods business. The Company nominated Mr. Matsumuro as a Director candidate again since it believes that he continues to be a suitable person for developing and implementing the management strategy of the Group.				
8	<div>New</div> Shoichi Takeshita (August 14, 1958)	April 1977 April 2015 April 2016 April 2017 March 2018	Joined the Company General Manager of Sales Dept., Oil Chemicals Division General Manager of Sales Dept., Oil Chemicals Division, General Manager of Planning & Operation Dept., Oil Chemicals Division Deputy Executive General Manager of Sales, General Manager of Planning & Operation Dept. of Oil Chemicals Division Executive Officer, Deputy Executive General Manager of Sales and General Manager of Planning & Operation Dept. of Oil Chemicals Division	1,000
[Reason for nomination as Director candidate] Mr. Shoichi Takeshita has broad experience and knowledge centered on the sales unit as Deputy Executive General Manager of Sales at the Oil Chemicals Division. The Company renominated Mr. Takeshita as a Director candidate since it believes that he continues to be a suitable person for developing and implementing the management strategy of the Group.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
9	New Motoo Sudo (April 22, 1963)	April 1986 April 2015 July 2016 March 2018	Joined the Company Factory Manager of Tokyo Factory General Manager of Production Control Dept., Production Division, Factory Manager of Tokyo Factory Executive Officer, Executive General Manager of Production Division	1,000
[Reason for nomination as Director candidate] Mr. Motoo Sudo has abundant knowledge of production operations and production equipment in all factories as Executive General Manager of the Production Division. The Company renominated Mr. Sudo as a Director candidate, since it believes that he continues to be a suitable person for building an optimal production system for the Company.				
10	Ryoichi Yoshidaya (March 31, 1954)	April 1978 March 2007 August 2009 July 2011 March 2012 March 2013 July 2014 March 2016 March 2017 November 2018 (Significant concurrent positions)	Joined Yamazaki Baking Co., Ltd. (Yamazaki Baking) General Manager of Bread No. 1 Department, Bread No. 1 Division of Yamazaki Baking Executive Officer, General Manager of Anjo Plant of Yamazaki Baking Executive Officer, General Manager of Production Planning Office of Yamazaki Baking Director, General Manager of Production Planning Office of Yamazaki Baking Director of the Company (current position) Director, General Manager of Production Planning Division and General Manager of Production Planning Department of Yamazaki Baking Standing Statutory Auditor of Yamazaki Baking Director, General Manager of Production Management Division of Yamazaki Baking Director, General Manager of Production Management Division, General Manager of Production Planning Division and General Manager of Production Planning Department, Production Control Unit, and in charge of Japanese Sweets Division and Western Sweets Division of Production Control Unit of Yamazaki Baking Director and General Manager of Production Management Division, General Manager of Production Planning Division and General Manager of Production Planning Department, Production Control Unit, and in charge of Japanese Sweets Division and Western Sweets Division of Production Control Unit of Yamazaki Baking Co., Ltd.	0
[Reason for nomination as Director candidate] Mr. Ryoichi Yoshidaya serves in key positions in the production management and production planning units of Yamazaki Baking Co., Ltd., a business partner of the Company, and has abundant experience and broad knowledge of the foods business. The Company renominated Mr. Yoshidaya as an Outside Director candidate, since it believes that he is a suitable person for helping to improve corporate value of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
11	<div>Outside Director</div> <div>Independent Director</div> Takayuki Morishita (April 19, 1959)	October 1982 Joined Sanwa Tokyo Marunouchi Office (currently Deloitte Touche Tohmatsu LLC) March 1986 Registered as Certified Public Accountant August 1986 Registered as Certified Tax Accountant Head of Takayuki Morishita Certified Tax Accountant Office (current position) March 1987 Representative of Takayuki Morishita Certified Public Accountant Office (current position) March 2001 Audit & Supervisory Board Member of Tamanohada Soap Corporation (current position) March 2013 Director of the Company (Significant concurrent positions) Head of Takayuki Morishita Certified Public Accountant Office Head of Takayuki Morishita Certified Tax Accountant Office	3,000
[Reason for nomination as Director candidate] Mr. Takayuki Morishita has broad expertise in corporate accounting based on his many years of experience as a certified public accountant and certified tax accountant. The Company renominated him as an Outside Director candidate, since he exercises appropriate supervision and gives effective advice for business execution of the Company from an independent standpoint.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
12	<div>New</div> <div>Outside Director</div> <div>Independent Director</div> Hiroyuki Kawagoe (January 15, 1954)	April 1976 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) April 1991 Registered as Small and Medium Enterprise Management Consultant January 1996 General Manager of Shinjukugyoenmae Branch of The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) July 1998 Registered as Labor and Social Security Attorney October 2000 General Manager of Hiroshima Branch of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.) October 2002 General Manager of Yokohamaekimae Branch Office of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.) April 2004 General Manager of Career Development Office, Human Resources Division of The Bank of Tokyo-Mitsubishi, Ltd. August 2005 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) July 2009 Director of Tohmatsu & Co. July 2017 Established Kawagoe Management and Labor Consulting Office (current position) (Significant concurrent position) Representative of Kawagoe Management and Labor Consulting Office	0

[Reason for nomination as Director candidate]

Mr. Hiroyuki Kawagoe has been working at an auditing firm after serving in key positions at a major financial institution. He has expertise in management and labor based on his insight into economic trends both in Japan and abroad. Mr. Kawagoe also has abundant expertise and experience as a Small and Medium Enterprise Management Consultant, and as a Labor and Social Security Attorney. For these reasons, the Company nominated him as an Outside Director candidate since it believes that he can adequately supervise decision making in management and business execution from an independent standpoint.

- (Notes)
1. Mr. Hideaki Shizukuishi concurrently serves as President & Representative Director of Miyoshi Factory Co., Ltd., which has a business relationship involving insurance contracts with the Company.
 2. Mr. Ryoichi Yoshidaya concurrently serves as Director of Yamazaki Baking Co., Ltd., which has a business relationship involving the sale of products with the Company.
 3. There are no special interests between the other candidates and the Company.
 4. The Company has concluded an agreement with Mr. Ryoichi Yoshidaya which limits his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in law and regulations. If the election of Mr. Yoshidaya is approved, the said agreement with him will be continued.
 5. Mr. Takayuki Morishita is a candidate for Outside Director.
 6. The Company has registered Mr. Takayuki Morishita with the Tokyo Stock Exchange as Independent Director, pursuant to the provisions of the Tokyo Stock Exchange.
 7. The term of office of Mr. Takayuki Morishita as Outside Director of the Company will be six years, at the conclusion of this Annual General Meeting of Shareholders.
 8. The Company has concluded an agreement with Mr. Takayuki Morishita which limits his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in law and regulations. If the election of Mr. Morishita is approved, the said agreement with him will be continued.
 9. Mr. Hiroyuki Kawagoe is a candidate for Outside Director.
 10. The Company has registered Mr. Hiroyuki Kawagoe with the Tokyo Stock Exchange as Independent Director, pursuant to the provisions of the Tokyo Stock Exchange.
 11. If the election of Mr. Hiroyuki Kawagoe is approved, the Company intends to enter into an agreement with him which limits his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in law and regulations.

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

The effective term of the resolution to elect Mr. Kenji Murayama as a substitute Audit & Supervisory Board Member at the Company's 92nd Annual General Meeting of Shareholders held on March 28, 2018 will expire at the opening of this General Meeting of Shareholders. Accordingly, we propose to elect a substitute Audit & Supervisory Board Member for an Outside Audit & Supervisory Board Member, in case the number of Audit & Supervisory Board Members falls below that required by laws and regulations.

The consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of the Company's shares held
Kenji Murayama (October 21, 1954)	October 1984	Joined Chuo Audit Corporation	0
	March 1988	Registered as Certified Public Accountant	
	July 2003	Representative Partner of ChuoAoyama Audit Corporation	
	August 2007	Senior Partner of Ernst & Young ShinNihon LLC	
	July 2017	Established Murayama Certified Public Accountants Office (current position)	
	June 2018	Outside Director of Naigai TEC Corporation (current position)	
	(Significant concurrent positions)		
	Representative of Murayama Certified Public Accountants Office Outside Director of Naigai TEC Corporation		
[Reason for nomination as substitute Audit & Supervisory Board Member candidate] Mr. Kenji Murayama has broad expertise as a Certified Public Accountant. The Company nominated Mr. Murayama as a substitute Outside Audit & Supervisory Board Member candidate since it believes that he is capable of adequately fulfilling the duties of an Outside Audit & Supervisory Board Member when appointed as such.			

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| (Notes) | <ol style="list-style-type: none"> There are no special interests between Mr. Kenji Murayama and the Company. There are no special interests between the Company and Murayama Certified Public Accounting Office or Naigai TEC Corporation. Mr. Kenji Murayama is a candidate for substitute Outside Audit & Supervisory Board Member. If Mr. Kenji Murayama is elected as substitute Audit & Supervisory Board Member and assumes office as Audit & Supervisory Board Member, in order to ensure that he can fully demonstrate his capacities as expected in his role as Outside Audit & Supervisory Board Member, the Company intends to enter into an agreement with him which limits his liability for damages incurred by a stock company as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability under the said agreement shall be the minimum liability amount as provided in laws and regulations. | |
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