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(Stock Exchange Code 8125)
April 26, 2019

To Shareholders with Voting Rights:

Teiji Wakita
President and Representative Director
Wakita & Co., LTD.
1-3-20 Edobori, Nishi-ku,
Osaka, Japan

**NOTICE OF CONVOCAION OF
THE 59TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 59th Ordinary General Meeting of Shareholders of Wakita & Co., LTD. (the “Company”), which will be held as set forth below.

If you are unable to attend on this date, you may exercise your voting rights in writing. In this case, please review the “Reference Documents for the General Meeting of Shareholders” below, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Wednesday, May 22, 2019, Japan time.

- 1. Date and Time:** Thursday, May 23, 2019 at 10:00 a.m. Japan time
- 2. Place:** Ninth floor conference room of the Head Office of the Company,
located at 1-3-20 Edobori, Nishi-ku, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 59th Fiscal Year (March 1, 2018 - February 28, 2019) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 59th Fiscal Year (March 1, 2018 - February 28, 2019)
- Proposals to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors who are Audit and Supervisory Committee Members

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- Please bring with you the enclosed Voting Rights Exercise Form and submit it at the reception desk.
 - Any revisions to the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements shall be posted on the Company's website: <http://www.wakita.co.jp/>
 - For documents that are to be provided upon this Notice of Convocation, pursuant to provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation, the following information posted on the Company's website (<http://www.wakita.co.jp/>) is not presented in the attached documents of this Notice of Convocation
 - (i) Business Report: "Structure to Ensure Appropriateness of Business Operations, and the Management Status of the Structure"
 - (ii) "Notes" to the Consolidated Financial Statements
 - (iii) "Notes" to the Non-consolidated Financial Statements

Accordingly, the attached documents present a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee Members and the Accounting Auditor when they prepared the Audit and Supervisory Committee's Audit Report and Accounting Auditor's Audit Report, respectively.

Consolidated Balance Sheet

(As of February 28, 2019)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	59,232	Current liabilities	24,684
Cash and deposits	23,183	Notes and accounts payable - trade	14,810
Notes and accounts receivable - trade	26,820	Short-term loans payable	2,520
Securities	4,983	Current portion of long-term loans payable	36
Merchandise	3,481	Lease obligations	21
Supplies	76	Income taxes payable	1,163
Deferred tax assets	378	Provision for bonuses	288
Other	422	Other	5,842
Allowance for doubtful accounts	(114)	Non-current liabilities	12,929
Non-current assets	71,527	Long-term loans payable	434
Property, plant and equipment	59,024	Lease obligations	25
Assets for rent	8,753	Deferred tax liabilities	1,074
Real estate for rent	38,824	Deferred tax liabilities for land revaluation	537
Buildings and structures	3,942	Provision for directors' retirement benefits	10
Land	7,149	Provision for loss on guarantees	165
Leased assets	10	Net defined benefit liability	159
Other	343	Long-term accounts payable - facilities	7,061
Intangible assets	5,839	Other	3,461
Goodwill	5,603	Total liabilities	37,613
Other	235	(Net assets)	
Investments and other assets	6,663	Shareholders' equity	93,649
Investment securities	4,690	Capital stock	13,821
Net defined benefit asset	423	Capital surplus	16,627
Deferred tax assets	116	Retained earnings	63,311
Other	1,645	Treasury shares	(111)
Allowance for doubtful accounts	(212)	Accumulated other comprehensive income	(814)
		Valuation difference on available-for-sale securities	1,051
		Deferred gains or losses on hedges	(10)
		Revaluation reserve for land	(1,914)
		Remeasurements of defined benefit plans	58
		Non-controlling interests	311
		Total net assets	93,146
Total assets	130,759	Total liabilities and net assets	130,759

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Income

(March 1, 2018 – February 28, 2019)

(Millions of yen)

Description	Amount	
Net sales		70,479
Cost of sales		54,404
Provision of unrealized income on installment sales		266
Reversal of unrealized income on installment sales		352
Gross profit		16,160
Selling, general and administrative expenses		9,779
Operating income		6,381
Non-operating income		
Interest income	24	
Dividend income	91	
Purchase discounts	50	
Foreign exchange gains	7	
Other	115	289
Non-operating expenses		
Interest expenses	91	
Settlement package	16	
Other	12	120
Ordinary income		6,550
Extraordinary income		
Gains on sales of non-current assets	3	
Gain on sales of investment securities	5	9
Extraordinary losses		
Loss on retirement of non-current assets	9	
Loss on valuation of shares of subsidiaries and associates	15	24
Profit before income taxes		6,535
Income taxes - current	2,030	
Income taxes - deferred	238	2,269
Profit		4,266
Profit attributable to non-controlling interests		81
Profit attributable to owners of parent		4,184

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statements of Changes in Net Assets

(March 1, 2018 – February 28, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	13,821	16,627	60,686	(19)	91,116
Changes of items during period					
Dividends of surplus			(1,560)		(1,560)
Profit attributable to owners of parent			4,184		4,184
Purchase of treasury shares				(91)	(91)
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	-	0	2,624	(91)	2,533
Balance at end of current period	13,821	16,627	63,311	(111)	93,649

(Millions of yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	1,614	-	(1,914)	96	(202)	-	90,913
Changes of items during period							
Dividends of surplus							(1,560)
Profit attributable to owners of parent							4,184
Purchase of treasury shares							(91)
Disposal of treasury shares							0
Net changes of items other than shareholders' equity	(563)	(10)	-	(38)	(611)	311	(300)
Total changes of items during period	(563)	(10)	-	(38)	(611)	311	2,232
Balance at end of current period	1,051	(10)	(1,914)	58	(814)	311	93,146

(Note) Figures presented in the financial statements are rounded down to the nearest million yen

Non-consolidated Balance Sheet

(As of February 28, 2019)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	50,479	Current liabilities	19,033
Cash and deposits	19,899	Notes payable - trade	10,111
Notes receivable - trade	6,999	Accounts payable - trade	2,937
Accounts receivable - trade	16,560	Accounts payable - other	378
Securities	4,983	Income taxes payable	884
Merchandise	1,343	Accrued consumption taxes	827
Supplies	52	Provision for bonuses	190
Deferred tax assets	236	Deferred installment income	605
Other	496	Accounts payable - facilities	2,572
Allowance for doubtful accounts	(92)	Other	526
Non-current assets	70,266	Non-current liabilities	10,234
Property, plant and equipment	52,881	Deferred tax liabilities	515
Assets for rent	5,851	Deferred tax liabilities for land revaluation	537
Real estate for rent	38,824	Provision for retirement benefits	1
Buildings	2,155	Long-term accounts payable - other	756
Structures	743	Provision for loss on guarantees	165
Land	5,168	Long-term accounts payable - facilities	5,660
Other	138	Guarantee deposits received	2,388
Intangible assets	181	Other	210
Leasehold right	143	Total liabilities	29,268
Other	38	(Net assets)	
Investments and other assets	17,202	Shareholders' equity	92,339
Investment securities	4,117	Capital stock	13,821
Shares of subsidiaries and associates	10,646	Capital surplus	16,627
Lease and guarantee deposits	649	Legal capital surplus	15,329
Prepaid pension costs	338	Other capital surplus	1,297
Other	1,625	Retained earnings	62,001
Allowance for doubtful accounts	(175)	Legal retained earnings	1,182
		Other retained earnings	60,818
		Reserve for reduction entry of buildings	33
		Reserve for reduction entry of land	252
		General reserve	42,000
		Retained earnings brought forward	18,532
		Treasury shares	(111)
		Valuation and translation adjustments	(861)
		Valuation difference on available-for-sale securities	1,052
		Revaluation reserve for land	(1,914)
		Total net assets	91,477
Total assets	120,746	Total liabilities and net assets	120,746

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Non-consolidated Statement of Income

(March 1, 2018 – February 28, 2019)

(Millions of yen)

Description	Amount	
Net sales		59,507
Cost of sales		47,092
Provision of unrealized income on installment sales		266
Reversal of unrealized income on installment sales		352
Gross profit		12,500
Selling, general and administrative expenses		6,937
Operating income		5,563
Non-operating income		
Interest income	23	
Dividend income	161	
Purchase discounts	50	
Foreign exchange gains	1	
Other	168	406
Non-operating expenses		
Interest expenses	71	
Settlement package	16	
Other	8	96
Ordinary income		5,873
Extraordinary income		
Gains on sales of non-current assets	3	
Gain on sales of investment securities	5	8
Extraordinary losses		
Loss on retirement of non-current assets	7	
Loss on valuation of shares of subsidiaries and associates	15	22
Profit before income taxes		5,859
Income taxes - current	1,642	
Income taxes - deferred	197	1,840
Profit		4,019

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Non-consolidated Statements of Changes in Net Assets

(March 1, 2018 – February 28, 2019)

(Millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of current period	13,821	15,329	1,297	16,627
Changes of items during period				
Dividends of surplus				
Provision of reserve for reduction entry of land				
Provision of reserve for reduction entry of buildings				
Reversal of reserve for reduction entry of buildings				
Profit				
Purchase of treasury shares				
Disposal of treasury shares			0	0
Net changes of items other than shareholders' equity				
Total changes of items during period			0	0
Balance at end of current period	13,821	15,329	1,297	16,627

(Millions of yen)

	Shareholders' equity					
	Retained earnings					
	Legal retained earnings	Other retained earnings				Total retained earnings
		Reserve for reduction entry of buildings	Reserve for reduction entry of land	General reserve	Retained earnings brought forward	
Balance at beginning of current period	1,182	12	68	42,000	16,278	59,542
Changes of items during period						
Dividends of surplus					(1,560)	(1,560)
Provision of reserve for reduction entry of land			184		(184)	–
Provision of reserve for reduction entry of buildings		21			(21)	–
Reversal of reserve for reduction entry of buildings		(1)			1	–
Profit					4,019	4,019
Purchase of treasury shares						
Disposal of treasury shares						
Net changes of items other than shareholders' equity						
Total changes of items during period		20	184		2,254	2,459
Balance at end of current period	1,182	33	252	42,000	18,532	62,001

(Millions of yen)

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	(19)	89,971	1,612	(1,914)	(301)	89,670
Changes of items during period						
Dividends of surplus		(1,560)				(1,560)
Provision of reserve for reduction entry of land		—				—
Provision of reserve for reduction entry of buildings		—				—
Reversal of reserve for reduction entry of buildings		—				—
Profit		4,019				4,019
Purchase of treasury shares	(91)	(91)				(91)
Disposal of treasury shares	0	0				0
Net changes of items other than shareholders' equity			(559)		(559)	(559)
Total changes of items during period	(91)	2,367	(559)		(559)	1,807
Balance at end of current period	(111)	92,339	1,052	(1,914)	(861)	91,477

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company's basic policy has always been to pay out stable dividends in accordance with its business performance, as appropriate, while maintaining financial soundness.

In consideration of this policy, the Company proposes a year-end dividend of 30 yen per share for the fiscal year ended February 28, 2019, which is equivalent to that for the fiscal year ended February 28, 2018 (the previous fiscal year).

Matters concerning the year-end dividend

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to the shareholders and total amount of dividends
30 yen per common share of the Company
Total amount of dividends: 1,560,092,370 yen
- (3) Effective date of appropriation of surplus
May 24, 2019

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Since the terms of all Directors (excluding Directors who are Audit and Supervisory Committee Members) (seven (7) Directors) will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

This Proposal has received an opinion from the Audit and Supervisory Committee that all the candidates are qualified.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Haruo Toishi (April 4, 1940)	March 1960	Joined the Company	100,448
		April 1969	Director, Branch Manager of Tokyo Branch	
		March 1976	Director, Division General Manager	
		April 1990	Managing Director, Division General Manager	
		May 1998	Senior Managing Director, General Manager of Sales Division	
		May 2004	Director, Vice President, General Manager of Sales Division	
		March 2008	Director, Vice President, General Manager of Sales Division and General Manager of Real Estate Business Division	
		May 2016	Director and Chairman (to present)	
	[Reason for election] Mr. Haruo Toishi has gained a wealth of experience, achievements and insight regarding the management of the Group since its foundation. The Company believes that he is qualified to make decisions on important management matters and supervise business execution, and therefore nominated him again as a candidate for Director.			
2	Teiji Wakita (February 10, 1957)	April 1992	Joined the Company	60,600
		May 1992	Director, Chief of President’s Office	
		May 1998	Managing Director, in charge of President’s Office	
		August 2000	Managing Director, Deputy General Manager of Sales Division	
		May 2002	Senior Managing Director, Deputy General Manager of Sales Division	
		May 2004	President and Representative Director	
		May 2016	President and Representative Director, General Manager of Sales Division (to present)	
	[Reason for election] Mr. Teiji Wakita has achievements of having led the entire Group as President and Representative Director. The Company believes that his wealth of experience and high degree of insight regarding overall management are indispensable for the management of the Group, and therefore nominated him again as a candidate for Director.			
3	Iwao Shigematsu (September 20, 1947)	March 1970	Joined the Company	44,389
		May 2002	Executive Officer, General Manager of Accounting Division	
		May 2006	Director, General Manager of Administration Division and General Manager of Accounting Division	
		May 2011	Managing Director, General Manager of Administration Division and General Manager of Accounting Division	
		May 2014	Senior Managing Director, General Manager of Administration Division (to present)	
	[Reason for election] Mr. Iwao Shigematsu has served in the accounting department for many years, and has a high level of knowledge and a wealth of experience in his field of specialty. The Company believes that he is an indispensable person for making decisions on important matters related to the Group’s corporate management and execution of business, and therefore nominated him again as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Toshio Oda (April 3, 1951)	April 1976	Joined Taiyo-Kobe Bank Limited (presently Sumitomo Mitsui Banking Corporation)	5,000
		February 2005 May 2006	Joined the Company Executive Officer, General Manager of General Affairs Division	
		May 2008 May 2014	Director, General Manager of General Affairs Division Director, Managing Executive Officer, Deputy General Manager, of Administration Division and General Manager of General Affairs Division	
		May 2016	Managing Director, Deputy General Manager of Administration Division (to present)	
[Reason for election] Mr. Toshio Oda has contributed to the establishment of the Administration department for many years. The Company believes that he is qualified to make decisions on important matters related to the Group's corporate management and execute business, and therefore nominated him again as a candidate for Director.				
5	Kazuhiro Shimizu (June 30, 1956)	April 1979	Joined the Company	26,800
		May 1999 March 2007	Branch Manager of Tokyo Chuo Branch President and Representative Director, CHIBA LEASE KOGYO CORPORATION (to present)	
		May 2011 May 2016	Executive Officer, Branch Manager, Tokyo Chuo Branch, the Company Director, Deputy Chief Officer of Construction Equipment Leasing Division	
		September 2017 May 2018	President and Representative Director, Izumi-Lease Co., Ltd. Managing Director, Deputy Chief Officer of Construction Equipment Business Division, the Company (to present)	
		November 2018	Director, Izumi-Lease Co., Ltd. (to present)	
[Significant concurrent positions] • President and Representative Director, CHIBA LEASE KOGYO CORPORATION • Director, Izumi-Lease Co., Ltd.				
[Reason for election] Mr. Kazuhiro Shimizu has served in the Construction Equipment Business Division for many years, and has a wealth of experience, achievements and a high degree of insight in his field of specialty. The Company believes that he is qualified to make decisions on important matters related to the Group's corporate management and execute business, and therefore nominated him again as a candidate for Director.				
6	Shoichi Washio (April 12, 1957)	April 1980	Joined The Sanwa Bank, Limited (presently The Bank of Mitsubishi UFJ, Ltd.)	5,000
		April 2011 May 2011	Joined the Company Executive Officer, Chief of Legal and Examination Office	
		May 2016	Director, Chief of Legal and Examination Office (to present)	
[Reason for election] Mr. Shoichi Washio has served in Legal and Examination Office, and has a high degree of insight and decision-making ability. The Company believes that he is qualified to make decisions on important matters related to the Group's corporate management and execute business, and therefore nominated him again as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7	Keiji Ishikawa* (January 14, 1959)	April 1984	Joined the Company	5,500
		March 2000	Branch Manager, Osaka Branch, Systems Business Division	
		May 2018	Executive Officer, General Manager of Systems Sales Division	
		March 2019	Executive Officer, General Manager of Systems Business Division (to present)	
	[Reason for election] Mr. Keiji Ishikawa has served in the former Film & Audio Division (presently Systems Business Division), and has a wealth of experience, achievements and insight. The Company believes that he is a person who will contribute to the future development of our Group's commercial affairs business department, and therefore newly nominated him as a candidate for Director.			

(Note)

1. The name of a newly elected candidate is marked with an asterisk.
2. There are no special interest between the Company and any of the above director candidates.
3. The shares of the Company held by Mr. Keiji Ishikawa, a candidate for Director, are those held through the employee shareholding association as of the end of February 2019.

Proposal No. 3: Election of Four (4) Directors who are Audit and Supervisory Committee Members

Since the terms of all Directors who are Audit and Supervisory Committee Members (four (4) Directors) will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

This Proposal has received the consent of the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Tadakazu Uchida (June 15, 1945)	March 1971 Joined the Company March 2005 Chief of Legal and Examination Office May 2006 Executive Officer, Chief of Legal and Examination Office May 2011 Standing Audit & Supervisory Board Member May 2017 Director (Standing Audit and Supervisory Committee Member) (to present)	5,000
	[Reason for election] Mr. Tadakazu Uchida has served in the Legal and Examination Office for many years, and has a wealth of experience and insight. He is well-versed in each of the Group's businesses, and expected to provide valuable advice especially on credit decisions. Therefore, the Company nominated him again as a candidate for Director who is an Audit and Supervisory Committee Member.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Yasuhiro Kuraguchi (August 25, 1950)	<p>April 1973 Joined Asahi & Co. (presently KPMG AZSA LLC)</p> <p>March 1976 Registered as certified public accountant</p> <p>June 2005 Vice Chairman, the Japanese Institute of Certified Public Accountants Kinki Chapter</p> <p>July 2007 Standing Director, the Japanese Institute of Certified Public Accountants</p> <p>July 2013 Representative Director, Kuraguchi Certified Public Accountant Office (to present)</p> <p>June 2014 Outside Audit & Supervisory Board Member, NIPPON DENTSU CO., LTD.</p> <p>November 2014 Auditor, Osaka Sangyo University (to present)</p> <p>May 2016 Outside Audit & Supervisory Board Member, the Company</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member), NIPPON DENTSU CO., LTD. (to present)</p> <p>May 2017 Outside Director (Audit and Supervisory Committee Member), the Company (to present)</p> <p>[Significant concurrent positions] Representative Director, Kuraguchi Certified Public Accountant Office Auditor, Osaka Sangyo University Outside Director (Audit and Supervisory Committee Member), NIPPON DENTSU CO., LTD.</p>	0
	<p>[Reason for election] Mr. Yasuhiro Kuraguchi has expert knowledge and a wealth of experience as a certified public accountant, and is expected to provide valuable advice in the area of corporate accounting. The Company believes that he is qualified to make decisions on important management matters and supervise business execution, and therefore nominated him again as a candidate for Outside Director who is an Audit and Supervisory Committee Member. While Mr. Kuraguchi has no experience with business management in the past except for his involvement in the role of outside officer, he is judged to have enough capabilities to appropriately perform his duties as Outside Director who is an Audit and Supervisory Committee Member based on the aforementioned reasons.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Hirokatsu Ishikura (January 2, 1943)	April 1966	Joined The Sumitomo Bank, Limited (presently Sumitomo Mitsui Banking Corporation)	0
		May 1993	Director, General Manager of Sales Department, Senyu Sougou Fudousan Co., Ltd.	
		June 1997	Managing Director, General Manager of Osaka Sales Division, Senyu Sougou Fudousan Co., Ltd.	
		January 2008	Advisor, J:COM West Co., Ltd. (to present)	
		May 2015	Outside Director, the Company	
		May 2017	Outside Director (Audit and Supervisory Committee Member), the Company (to present)	
		[Significant concurrent positions] Advisor, J:COM West Co., Ltd.		
	[Reason for election] Mr. Hirokatsu Ishikura has served in the management of financial institution and a real estate company for many years, has a wealth of business experience and broad insight, and is expected to provide valuable advice regarding corporate management. The Company believes that he is qualified to make decisions on important management matters and supervise business execution, and therefore nominated him again as a candidate for Outside Director who is an Audit and Supervisory Committee.			
4	Noriko Ishida* (August 30, 1948)	April 1976	Registered as attorney-at-law (Osaka Bar Association)	0
		April 1981	Representative Director, Ishida Law Office (presently Lion Bridge Law Office) (to present)	
		April 2001	Vice Chairman, Osaka Bar Association	
		April 2014	Chairman, Osaka Bar Association Vice Chairman, Japan Federation of Bar Associations	
		April 2018	Director, Nagamori Academy (to present)	
		[Significant concurrent positions] Representative Director, Lion Bridge Law Office Director, Nagamori Academy		
	[Reason for election] Ms. Noriko Ishida has a wealth of experience and expert knowledge as an attorney-at-law, and is expected to provide valuable advice in the area of legal affairs. The Company believes that she is qualified to make decisions on important management matters and supervise business execution, and therefore newly nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee. While Ms. Ishida has no experience with business management in the past except for her involvement in the role of outside officer, she is judged to have enough capabilities to appropriately perform her duties as Outside Director who is an Audit and Supervisory Committee Member based on the aforementioned reasons.			

(Notes)

1. The name of a newly elected candidate is marked with an asterisk.
2. There are no special interests between the Company and any of the above candidates.
3. Mr. Yasuhiro Kuraguchi is a candidate for Outside Director. He will have served two years as an Outside Director who is an Audit and Supervisory Committee Member as of the conclusion of this General Meeting of Shareholders. He served as an Outside Audit & Supervisory Board Member of the Company in the past.
4. Mr. Hirokatsu Ishikura is a candidate for Outside Director. He will have served four years as an Outside Director and two years as an Outside Director who is an Audit and Supervisory Committee Member, respectively, as of the conclusion of this General Meeting of Shareholders.
5. Ms. Noriko Ishida is a candidate for Outside Director.
6. The Company has designated Messrs. Yasuhiro Kuraguchi and Hirokatsu Ishikura as independent officers in

accordance with the requirements of the Tokyo Stock Exchange and notified the exchange accordingly. If they are elected and assume the office of Director who is an Audit and Supervisory Committee Member, the Company intends to maintain their status as independent officers. Ms. Noriko Ishida is also qualified to serve as an independent officer in accordance with the requirements of the Tokyo Stock Exchange. The Company intends to designate Ms. Ishida as an independent officer if she is elected and assumes the office of Director who is an Audit and Supervisory Committee Member.

7. The Company has entered into agreements with Messrs. Tadakazu Uchida, Yasuhiro Kuraguchi and Hirokatsu Ishikura to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations. The Company intends to enter into similar agreements with them if they are elected and assume the office of Director who is an Audit and Supervisory Committee Member. Under the agreements, the maximum liability of the Directors who are Audit and Supervisory Committee Members will be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act. The Company intends to enter into a similar agreement with Ms. Noriko Ishida if she is elected and assumes the office of a Director who is an Audit and Supervisory Committee Member.

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