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Securities code: 8283

May 30, 2019

To our shareholders:

Seiichi Kasutani

Representative Director, President

**PALTAC CORPORATION**

2-46 Honmachibashi, Chuo-ku  
Osaka City, Osaka Prefecture

### **Notice of Convocation of the 91st Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 91st Ordinary General Meeting of Shareholders of PALTAC CORPORATION (the “Company”), which will be held as described below.

If you are unable to attend the Meeting in person, you may exercise your voting rights by postal mail (in writing) or via the Internet. Please review the appended Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 20, 2019.

### **Meeting Details**

- 1. Date and time:** Friday, June 21, 2019 at 10:00 a.m.  
(Reception desk opens at 9:00 a.m.)
- 2. Venue:** Meeting room “Shun” on the second floor, CITY PLAZA OSAKA  
2-31 Honmachibashi, Chuo-ku, Osaka City, Osaka Prefecture
- 3. Purposes:**
  - Matters to be reported:**  
Business Report and Non-Consolidated Financial Statements for the 91st Term (from April 1, 2018 to March 31, 2019)
  - Matters to be resolved:**
    - Proposal No. 1:** Election of Ten (10) Directors
    - Proposal No. 2:** Election of Four (4) Audit & Supervisory Board Members

**4. Instructions concerning exercise of voting rights:**

**[Exercise of voting rights by postal mail (in writing)]**

Please indicate your vote “for” or “against” with respect to the proposal on the enclosed voting form and ensure that you send it in time for us to receive it by 5:30 p.m. on Thursday, June 20, 2019.

**[Exercise of voting rights via the Internet]**

Please access our voting website (<https://evote.tr.mufg.jp/>) using the login ID and temporary password indicated on the enclosed voting form, and enter your vote “for” or “against” with respect to the proposal by following the instructions on the screen, no later than 5:30 p.m. on Thursday, June 20, 2019.

When exercising voting rights via the Internet, please refer to the “Instructions concerning the exercise of voting rights via the Internet” (Japanese only).

<For institutional investors>

You are, by making an application for using the voting platform in advance, entitled to use the Electronic Voting Platform operated by ICJ, Inc. established by the Tokyo Stock Exchange, etc., as a method for exercising your voting rights.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Election of Ten (10) Directors

The terms of office of all eleven (11) incumbent Directors will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of ten (10) Directors, lowering the number of Directors by one, to allow quick decision-making at the Board of Directors' meetings.

The candidates for Director are as follows:

No.	Name		Current positions and responsibilities in the Company
1	[ Reelection ]	Kunio Mikita	Representative Director, Chairman, CEO
2	[ Reelection ]	Seiichi Kasutani	Representative Director, President, COO
3	[ Reelection ]	Osamu Wada	Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters
4	[ Reelection ]	Masahiko Tashiro	Director, Senior Managing Executive Officer, Senior General Manager of Logistics and Information System Headquarters
5	[ Reelection ]	Masahiro Noma	Director, Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters
6	[ New election ]	Akiyoshi Moriya	Managing Executive Officer, General Manager of Financial Headquarters
7	[ New election ]	Ryohei Isobe	Managing Executive Officer, General Manager of General Affairs Headquarters
8	[ Reelection ]	Katsutoshi Yogo	[ Outside Director ] [ Independent Officer ]
9	[ Reelection ]	Ryu Matsumoto	[ Outside Director ] [ Independent Officer ]
10	[ Reelection ]	Kaori Oishi	[ Outside Director ] [ Independent Officer ]

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	[ Reelection ]  Kunio Mikita (October 23, 1943)	<p>March 1966      Joined Daisho Co., Ltd. (current PALTAC CORPORATION)</p> <p>December 1990    Director, Senior Manager of First Sales Department of Sales Headquarters of the Company</p> <p>October 1995      Managing Director, General Manager of Sales Headquarters of the Company</p> <p>December 1996    Representative Director, Vice President, General Manager of Sales Headquarters of the Company</p> <p>December 1998    Representative Director, President of the Company</p> <p>October 2005      Representative Director, Vice President of Mediceo Paltac Holdings Co., Ltd. (current MEDIPAL HOLDINGS CORPORATION)</p> <p>June 2008        Director, Chairman of Mediceo Paltac Holdings Co., Ltd.</p> <p>June 2009        Director and Senior Advisor of Mediceo Paltac Holdings Co., Ltd.</p> <p>June 2010        Representative Director, Chairman and Chief Executive Officer of the Company</p> <p>June 2012        Representative Director, Chairman, CEO of the Company (incumbent)</p>	149,856 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kunio Mikita has engaged in various important posts of the Company's Sales Division, and after assuming the position of Director in 1990, he then served as Representative Director, President from 1998 to 2010, and has served as Representative Director, Chairman since 2010. He possesses extensive experience and far-ranging insight as a manager, as well as strong leadership abilities. The Company has nominated Mr. Kunio Mikita as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	[ Reelection ]  Seiichi Kasutani (September 22, 1962)	<p>April 1985      Joined the Company</p> <p>June 2011      Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>April 2013      Managing Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>June 2014      Director, Managing Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>June 2016      Managing Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>June 2017      Director, Senior Managing Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>April 2018      Director, Vice President, Executive Officer, Senior General Manager of Sales Headquarters of the Company</p> <p>December 2018   Representative Director, President, COO, Senior General Manager of Sales Headquarters of the Company</p> <p>April 2019      Representative Director, President, COO of the Company (incumbent)</p>	14,442 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Seiichi Kasutani has engaged in various important posts of the Company's Sales Division, and is currently working to enhance the overall management as Representative Director, President after assuming the position of Director in 2017. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Seiichi Kasutani as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	[ Reelection ]  Osamu Wada (August 31, 1960)	<p>January 1984      Joined the Company</p> <p>June 2011      Executive Officer, General Manager of Chugoku Branch Office of the Company</p> <p>April 2013      Managing Executive Officer, General Manager of Chushikoku Branch Office of the Company</p> <p>April 2015      Managing Executive Officer, General Manager of West Japan Sales Headquarters of the Company</p> <p>April 2016      Managing Executive Officer, General Manager of Logistics Headquarters of the Company</p> <p>April 2018      Senior Managing Executive Officer, General Manager of East Japan Sales Headquarters, General Manager of Tokyo Branch Office of the Company</p> <p>June 2018      Director, Senior Managing Executive Officer, General Manager of East Japan Sales Headquarters, General Manager of Tokyo Branch Office of the Company</p> <p>April 2019      Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters of the Company (incumbent)</p>	12,508 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Osamu Wada has engaged in various important posts of the Company's Sales Division and Logistics Division, and is currently working to enhance the Sales Division as Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters after assuming the position of Director in 2018. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Osamu Wada as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	[ Reelection ]  Masahiko Tashiro (August 22, 1956)	<p>April 1979      Joined Sanseido Co., Ltd. (current MEDIPAL HOLDINGS CORPORATION)</p> <p>April 2007      General Manager of Sales Division of Chubu Branch Office of the Company</p> <p>April 2008      Executive Officer, Deputy General Manager of Financial Headquarters of the Company</p> <p>June 2011      Managing Executive Officer, General Manager of Financial Headquarters of the Company</p> <p>April 2014      Senior Managing Executive Officer, General Manager of Financial Headquarters of the Company</p> <p>June 2014      Director, Senior Managing Executive Officer, General Manager of Financial Headquarters of the Company</p> <p>April 2018      Director, Senior Managing Executive Officer, Senior General Manager of Logistics and Information System Headquarters of the Company (incumbent)</p>	26,645 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Masahiko Tashiro has engaged in various important posts of the Company's Sales Division and Financial Division, and is currently in charge of Logistics and System strategy as Director, Senior Managing Executive Officer, Senior General Manager of Logistics and Information System Headquarters after assuming the position of Director in 2014. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Masahiko Tashiro as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	[ Reelection ]  Masahiro Noma (September 6, 1962)	April 1985	Joined the Company	13,852 shares
		June 2012	Executive Officer, General Manager of Kinki Branch Office of the Company	
		April 2013	Managing Executive Officer, General Manager of Kinki Branch Office of the Company	
		June 2014	Director, Managing Executive Officer, General Manager of Kinki Branch Office of the Company	
		June 2016	Managing Executive Officer, General Manager of Nagoya Branch Office of the Company	
		April 2018	Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company	
		June 2018	Director, Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company	
		April 2019	Director, Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters of the Company (incumbent)	
		[Reasons for nomination as candidate for Director] Mr. Masahiro Noma has engaged in various important posts of the Company's Sales Division, and is currently working to enhance the Sales Division as Director, Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters after assuming the position of Director in 2018. He possesses extensive experience and far- ranging insight as a manager. The Company has nominated Mr. Masahiro Noma as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.		
6	[ New election ]  Akiyoshi Moriya (November 11, 1960)	August 1981	Joined the Company	25,035 shares
		June 2012	Executive Officer, Deputy General Manager of Financial Headquarters of the Company	
		June 2016	Managing Executive Officer, Deputy General Manager of Financial Headquarters of the Company	
		April 2018	Managing Executive Officer, General Manager of Financial Headquarters of the Company (incumbent)	
		[Reasons for nomination as candidate for Director] Mr. Akiyoshi Moriya has engaged in various important posts of the Company's Financial Division and is currently working to enhance the Financial and Accounting Division as Managing Executive Officer, General Manager of Financial Headquarters. He possesses extensive experience and far-ranging insight. The Company has nominated Mr. Akiyoshi Moriya as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and play a full role in the oversight of management as a whole, as well as in decision-making.		



No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	[ New election ]  Ryohei Isobe (June 8, 1961)	<p>April 1984      Joined the Company</p> <p>June 2012      Executive Officer, Deputy General Manager of General Affairs Headquarters of the Company</p> <p>April 2017      Managing Executive Officer, General Manager of General Affairs Headquarters (incumbent)</p>	7,954 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Ryohei Isobe has engaged in various important posts of the Company's General Affairs Division and is currently working to enhance the General Affairs Division as Managing Executive Officer, General Manager of General Affairs Headquarters. He possesses extensive experience and far-ranging insight. The Company has nominated Mr. Ryohei Isobe as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and play a full role in the oversight of management as a whole, as well as in decision-making.</p>	
8	[ Reelection ]  Katsutoshi Yogo (July 18, 1945)	<p>April 1968      Joined Toyota Motor Sales Co., Ltd. (current TOYOTA MOTOR CORPORATION)</p> <p>June 1996      Senior Manager of Vehicle Sales District 5 of Toyota Motor Sales Co., Ltd.</p> <p>June 1999      Executive Director of OSAKA TOYOPET Corporation</p> <p>June 2004      Representative Director, Vice President of TOYOTA FINANCE CORPORATION</p> <p>June 2006      Representative Director, President of TOYOTA TOKYO COROLLA CORPORATION</p> <p>June 2011      Outside Director of the Company (incumbent)</p>	5,831 shares
	[ Outside Director ] [ Independent Officer ]	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Mr. Katsutoshi Yogo possesses extensive experience and far-ranging insight as a former manager of a leading Japanese automotive manufacturing company, and he has served as an Outside Director of the Company since 2011. The Company has nominated Mr. Katsutoshi Yogo as a candidate for Outside Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to supervise the executive operations of the Company and participate in the decision-making from an independent standpoint.</p> <p>At the conclusion of this Meeting, Mr. Katsutoshi Yogo will have served as Outside Director for eight years.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>[ Reelection ]</p> <p>Ryu Matsumoto (June 26, 1952)</p> <p>[ Outside Director ] [ Independent Officer ]</p>	<p>April 1975      Joined The Seibu Department Stores, Limited (current Sogo &amp; Seibu Co., Ltd.)</p> <p>August 2009      Director, Executive Officer of Sogo &amp; Seibu Co., Ltd.</p> <p>January 2010      Director, Managing Executive Officer of Sogo &amp; Seibu Co., Ltd.</p> <p>February 2011      Director, Senior Managing Executive Officer of Sogo &amp; Seibu Co., Ltd.</p> <p>March 2013      Representative Director, President of Sogo &amp; Seibu Co., Ltd.</p> <p>June 2017      Outside Director of the Company (incumbent)</p> <p>(Significant concurrent positions outside the Company) Director of SBY Co., Ltd. Councilor of Waseda University Councilor of Japan Institute of Design Promotion</p> <p>[Reasons for nomination as candidate for Outside Director] Mr. Ryu Matsumoto possesses extensive experience and far-ranging insight as a former manager of a major retail company, and has served as an Outside Director of the Company since 2017. The Company has nominated Mr. Ryu Matsumoto as a candidate for Outside Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to supervise the executive operations of the Company and participate in the decision-making from an independent standpoint. At the conclusion of this Meeting, Mr. Ryu Matsumoto will have served as Outside Director for two years.</p>	206 shares
10	<p>[ Reelection ]</p> <p>Kaori Oishi (April 21, 1977)</p> <p>[ Outside Director ] [ Independent Officer ]</p>	<p>October 2001      Registered as Attorney at Law</p> <p>October 2001      Joined Kitahama Law Office (current Kitahama Partners)</p> <p>January 2013      Partner of Kitahama Partners (incumbent)</p> <p>June 2017      Outside Director of the Company (incumbent)</p> <p>(Significant concurrent positions outside the Company) Partner of Kitahama Partners</p> <p>[Reasons for nomination as candidate for Outside Director] Ms. Kaori Oishi possesses expert knowledge and extensive experience gained as an attorney at law and is well versed in corporate legal affairs, and has served as an Outside Director of the Company since 2017. Although Ms. Kaori Oishi has not been involved in past corporate management, the Company has nominated her as a candidate for Outside Director as the Company has determined that she will be able to continue to supervise the executive operations of the Company and participate in the decision-making from an independent standpoint as well as with a woman's perspective. At the conclusion of this Meeting, Ms. Kaori Oishi will have served as Outside Director for two years.</p>	206 shares

Notes:

- There are no special interests between any of the candidates for Director and the Company.
- MEDIPAL HOLDINGS CORPORATION is the Company's parent company.
- Mr. Katsutoshi Yogo, Mr. Ryu Matsumoto and Ms. Kaori Oishi are candidates for Outside Director.
- The Company has entered into agreements under Article 427, Paragraph 1 of the Companies Act with Mr. Katsutoshi Yogo, Mr. Ryu Matsumoto and Ms. Kaori Oishi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their election is approved, the Company plans to renew the agreements with them.
- The Company has provided notice that Mr. Katsutoshi Yogo, Mr. Ryu Matsumoto and Ms. Kaori Oishi are Independent Officer according to the stipulations of the Tokyo Stock Exchange. If the election of Mr. Katsutoshi Yogo, Mr. Ryu Matsumoto and Ms. Kaori Oishi is approved, they will continue to be designated as Independent Officer.

**Proposal No. 2: Election of Four (4) Audit & Supervisory Board Members**

The terms of office of the incumbent Audit & Supervisory Board Members, Mr. Hideo Suzuki and Mr. Hiroshi Kamei will expire at the conclusion of this General Meeting and Mr. Kazunori Toyota will resign at the conclusion of this General Meeting.

Therefore, the Company proposes the election of four (4) Audit & Supervisory Board Members, increasing the number of Audit & Supervisory Board Members by one to strengthen the auditing system.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

The candidates for Audit & Supervisory Board Member are as follows:			
No.	Name (Date of birth)	Career summary, positions and significant concurrent positions outside the Company	Number of the Company's shares owned
1	[ New election ]  Takashi Shintani (April 26, 1962)	April 1985      Joined Nippon Life Insurance Company April 2011      General Manager of Information System Headquarters of the Company June 2012      Executive Officer, General Manager of Information System Headquarters of the Company April 2013      Managing Executive Officer, General Manager of Information System Headquarters of the Company January 2019    Managing Executive Officer, Management of Information System Headquarters of the Company (incumbent)	4,610 shares
		[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Takashi Shintani has engaged in various important posts of a major insurance company and the Company's Information System Division and is currently working to enhance the Information System Division as Managing Executive Officer, Management of Information System Headquarters. The Company has nominated Mr. Takashi Shintani as a candidate for Audit & Supervisory Board Member as the Company has determined that he will be able to utilize his extensive experience and track records and play a full role in strengthening the Company's auditing system.	

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>[ Reelection ]</p> <p>Hideo Suzuki (January 3, 1943)</p> <p>[ Outside Audit &amp; Supervisory Board Member ]</p> <p>[ Independent Officer ]</p>	<p>April 1966      Joined Nomura Securities Co.,Ltd.</p> <p>March 1972      Global Investment Advisory Office of Nomura Securities Co.,Ltd.</p> <p>June 1973      Managing Director of Bangkok Nomura International</p> <p>November 1986   Representative Director, President of Nomura International (Hong Kong), Ltd.</p> <p>June 1990      Director of Nomura Securities Co.,Ltd.</p> <p>June 1994      Managing Director of Nomura Finance Co., Ltd.</p> <p>May 1999      Representative Director, President of UNIMAT LIFE CORPORATION</p> <p>April 2005      Representative Director, President of UNIMAT LIBERTY</p> <p>July 2008      Director, Senior Advisor of UNIMAT LIBERTY</p> <p>January 2011   Advisor of the Company</p> <p>June 2011      Outside Audit &amp; Supervisory Board Member of the Company (incumbent)</p>	4,331 shares
		<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>Mr. Hideo Suzuki possesses extensive experience and far-ranging insight as a manager, having served as Representative Director and President at various finance related companies. The Company has nominated Mr. Hideo Suzuki as a candidate for Audit &amp; Supervisory Board Member as the Company has determined that he will be able to utilize his extensive experience and track records and continue to strengthen the Company's auditing system from an independent standpoint.</p> <p>At the conclusion of this Meeting, Mr. Hideo Suzuki will have served as Audit &amp; Supervisory Board Member for eight years.</p>	

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>[ Reelection ]</p> <p>Hiroshi Kamei (December 7, 1942)</p> <p>[ Outside Audit &amp; Supervisory Board Member ] [ Independent Officer ]</p>	<p>April 1967      Joined Mandom Corporation</p> <p>June 1981      Director of Mandom Corporation</p> <p>June 1987      Managing Director of Mandom Corporation</p> <p>June 1995      Senior Managing Director of Mandom Corporation</p> <p>June 1996      Representative Senior Managing Director of Mandom Corporation</p> <p>June 2000      Representative Director, Vice President of Mandom Corporation</p> <p>June 2004      Representative Director, Vice President, Executive Officer of Mandom Corporation</p> <p>June 2015      Outside Audit &amp; Supervisory Board Member of the Company (incumbent)</p> <p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member] Mr. Hiroshi Kamei possesses extensive experience and far-ranging insight as a manager, having worked in important positions in a cosmetics related manufacturing company, which is the same business area of the Company. The Company has nominated Mr. Hiroshi Kamei as a candidate for Audit &amp; Supervisory Board Member as the Company has determined that he will be able to utilize his extensive experience and track records and continue to strengthen the Company's auditing system from an independent standpoint. At the conclusion of this Meeting, Mr. Hiroshi Kamei will have served as Audit &amp; Supervisory Board Member for four years.</p>	1,418 shares
4	<p>[ New election ]</p> <p>Mayuko Hara (June 3, 1965)</p> <p>[ Outside Audit &amp; Supervisory Board Member ] [ Independent Officer ]</p>	<p>October 2002      Joined ChuoAoyama Audit Corporation (renamed to Misuzu Audit Corporation)</p> <p>January 2007      Registered as Certified Public Accountant</p> <p>August 2007      Joined Deloitte Touche Tohmatsu (current Deloitte Touche Tohmatsu LLC)</p> <p>April 2017      Established Hara Certified Public Accountant Office, Representative at the office (incumbent)</p> <p>(Significant concurrent positions outside the Company) Representative of Hara Certified Public Accountant Office Executive Secretary, Chairperson of Diversity Promotion Committee of The Japanese Institute of Certified Public Accountants Kinki Chapter</p> <p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member] Ms. Mayuko Hara possesses extensive specialist knowledge and advanced insight as a certified public accountant. Although Ms. Mayuko Hara has not been involved in past corporate management, the Company has nominated her as a candidate for Outside Audit and Supervisory Board Member in order to utilize her specialist knowledge and insight to strengthen the Company's auditing system from an independent standpoint-as well as with a woman's perspective.</p>	— shares

Notes:

1. There are no special interests between any of the candidates for Audit & Supervisory Board Member and the Company.
2. Mr. Hideo Suzuki, Mr. Hiroshi Kamei and Ms. Mayuko Hara are candidates for Outside Audit & Supervisory Board Member.
3. The Company has entered into agreements under Article 427, Paragraph 1 of the Companies Act with Mr. Hideo Suzuki and Hiroshi Kamei to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their election is approved, the Company plans to renew the agreements with them. In addition, if the election of Ms. Mayuko Hara is approved, the Company plans to enter into the same limited liability agreement with her.
4. The Company has provided notice that Mr. Hideo Suzuki, Mr. Hiroshi Kamei are Independent Officer according to the stipulations of the Tokyo Stock Exchange. If the election of Mr. Hideo Suzuki, Mr. Hiroshi Kamei is approved, they will continue to be designated as Independent Officer. In addition, if the election of Ms. Mayuko Hara is approved, the Company plans to provide notice that she is Independent Officer according to the stipulations of the Tokyo Stock Exchange.