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(Securities Code: 8609)
June 6, 2019

To Shareholders with Voting Rights:

Hiroyuki Shinshiba
President
OKASAN SECURITIES GROUP INC.
1-17-6 Nihonbashi, Chuo-ku, Tokyo

**NOTICE OF CONVOCAION OF
THE 81ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 81st Annual General Meeting of Shareholders of OKASAN SECURITIES GROUP INC. (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 in writing by submitting the Voting Rights Exercise Form, or via the Internet.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders (page 3 through 26) and exercise your voting rights in the manner described hereafter by Wednesday, June 26, 2019, Japan time.

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

2. Place: Nihonbashi Mitsui Hall on the 5th Flr., COREDO Muromachi 1
located at 2-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo
* The venue is different from the previous year.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 81st Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 81st Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 2:** Election of Four (4) Directors who are Audit & Supervisory Committee Members
- Proposal 3:** Continuation of the Policy on Response to Large-Scale Purchases of Company Shares (Takeover Defense Measures)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Notes:

1. The following matters have been posted on the Company's website (<http://www.okasan.jp/>) and are therefore omitted from the attachment to this Notice of Convocation pursuant to relevant laws and regulations as well as Article 15 of the Company's Articles of Incorporation:
 - (1) Notes to the Consolidated Financial Statements
 - (2) Notes to the Non-consolidated Financial StatementsDocuments provided in this notice of convocation and the attachment constitute part of the documents audited by the Audit & Supervisory Committee in preparing the Audit Report, and by the Accounting Auditor in preparing the Independent Auditor's Report.
2. Any subsequent revisions to the reference documents for the general meeting of shareholders, the business report, the consolidated financial statements or the non-consolidated financial statements will be posted on the Company's website.

The Company's website: <http://www.okasan.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of Five (5) Directors is proposed.

The Audit & Supervisory Committee has judged each candidate to be suitable to serve as Director based on his performance of duties, insights, and abilities.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities at the Company
1	Tetsuo Kato	Vice Chairman
2	Hiroyuki Shinshiba	President
3	Mitsuru Tanaka	Director
4	Hiroyuki Shindo	Director Group Chief Strategy Officer, Corporate Strategy Division
5	<div>New Appointment</div> Hiroyuki Murai	



1 Tetsuo Kato

Date of Birth: February 1, 1948

Number of the Company's shares held	569,147 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.

Career summary, positions and responsibilities at the Company

May 1970	Joined the Mitsubishi Bank, Ltd.
June 1986	Joined the Company
December 1986	Director
June 1989	Managing Director
June 1991	Senior Managing Director
June 1995	Executive Vice President
June 1997	President
April 2014	Vice Chairman (to present)

[Reason for nomination as a candidate for Director]

Mr. Tetsuo Kato assumed office as the President of the Company in 1997 and has served as Vice Chairman of the Company since 2014.

His deep insights based on many years of extensive experience and achievements as a top executive are indispensable for the Okasan Securities Group companies ("the Group") to improve its corporate value and strengthen its corporate governance, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



2 Hiroyuki Shinshiba Date of Birth: March 2, 1958

Number of the Company's shares held	39,700 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.

Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2001	Director
October 2003	Managing Director, Okasan Securities Co., Ltd.
June 2004	Managing Director, the Company
June 2006	Senior Managing Director
April 2011	Senior Managing Director Division Head, Corporate Planning Division and Executive, Personnel Planning Dept.
April 2014	President (to present)

[Reason for nomination as a candidate for Director]

Mr. Hiroyuki Shinshiba served as Director of the Company in charge of Corporate Planning Division from 2001 and has then demonstrated his skills to promote business management of the Group as the President of the Company since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and strengthen its corporate governance, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



3 Mitsuru Tanaka

Date of Birth: August 20, 1958

Number of the Company's shares held	21,100 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd. Chairman and Director, OKASAN ONLINE SECURITIES CO., LTD.

Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2001	Director
October 2003	Managing Director, Okasan Securities Co., Ltd.
April 2014	Senior Managing Director Head, Retail Sales Headquarters Executive Officer, the Company
June 2014	Director
April 2016	Head, Financial Institutions Division, Corporate Business Division and Underwriting Division and Executive, Corporate Business Affairs Dept., Okasan Securities Co., Ltd.
June 2016	Resigned from the position of Director of the Company
April 2018	Senior Managing Executive Officer Group Chief Strategy Officer, Corporate Strategy Division Division Head, Corporate Planning Division, Okasan Securities Co., Ltd.
June 2018	Director, the Company (to present)

[Reason for nomination as a candidate for Director]

After serving as Executive in charge of several regions from 2001 as Director of the Company, Mr. Mitsuru Tanaka held significant positions including Head of Retail Sales Headquarters, as well as Head of Financial Institutions Division, Corporate Business Division and Underwriting Division of Okasan Securities Co., Ltd., and demonstrated his high management skills in his duties. He has then served as Group Chief Strategy Officer of Corporate Strategy Division of the Company since 2018. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



4 Hiroyuki Shindo

Date of Birth: February 11, 1958

Number of the Company's shares held	39,300 shares
Significant concurrent positions	President, Okasan Securities Co., Ltd.

Career summary, positions and responsibilities at the Company

April 1981	Joined the Company
June 2003	Director
October 2003	Director, Okasan Securities Co., Ltd.
June 2006	Director, the Company
June 2007	Managing Director Executive, Personnel Planning Dept.
June 2011	Director (to present)
April 2014	President, Okasan Securities Co., Ltd. (to present)

[Reason for nomination as a candidate for Director]

Mr. Hiroyuki Shindo held significant positions including Head of Retail Sales Headquarters, Division Head of Personnel Planning Division while serving as Director of the Company, as well as Head of Retail Sales Headquarters of Okasan Securities Co., Ltd. from 2003. He has then exercised his management skills as the President of Okasan Securities Co., Ltd. since 2014. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for reelection as Director.

(Note) There are no special interests between the candidate and the Company.



5 Hiroyuki Murai

Date of Birth: September 25, 1957

Number of the Company's shares held	31,500 shares
Significant concurrent positions	Director, Okasan Securities Co., Ltd.

Career summary, positions and responsibilities at the Company

April 1980	Joined the Company
April 2004	Director, Okasan Securities Co., Ltd.
June 2010	Managing Director
April 2014	Managing Director Division Head, Corporate Planning Division and Executive, Related Securities Companies Dept. Executive Officer, the Company (to present) Division Head, Corporate Planning Division
June 2014	Director
April 2018	Head, Trading Division, Financial Products Division, Investment Strategy & Research Division, Global Strategies Office and Related Securities Companies Dept. Executive, Administrative Dept. and Proprietary Investment Dept., Okasan Securities Co., Ltd.
June 2018	Resigned from the position of Director of the Company (to present)

[Reason for nomination as a candidate for Director]

Mr. Hiroyuki Murai held significant positions including Head of Retail Sales Headquarters, Division Head of Investment Strategy & Research Division and Division Head of Compliance Division while serving as Director of Okasan Securities Co., Ltd. from 2004. He has then exercised his skills as a Director of the Company in charge of Corporate Planning Division, and currently serves as Head of Trading Division, Financial Products Division and Investment Strategy & Research Division of Okasan Securities Co., Ltd. His deep insights based on his extensive experience and achievements are indispensable for the Group to achieve sustainable growth and improve its corporate value, and therefore the Company proposes him as a candidate for Director.

(Note) There are no special interests between the candidate and the Company.

Proposal 2: Election of Four (4) Directors who are Audit & Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed.

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

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current position in the Company	
1	Nobuyuki Natsume	Director (Audit & Supervisory Committee Member)	
2	Seishi Higo	Outside Director (Audit & Supervisory Committee Member)	Candidate for Outside Director
3	Hirokazu Kono	Outside Director (Audit & Supervisory Committee Member)	Candidate for Outside Director
4	<div>New Appointment</div> Mikito Nagai		Candidate for Outside Director



1 Nobuyuki Natsume

Date of Birth: March 18, 1955

Number of the Company's shares held 11,900 shares

Significant concurrent positions —

Career summary and positions

April 1977	Joined the Company
April 2008	Director, Okasan Securities Co., Ltd.
June 2009	Director Executive, Corporate Sales Dept. I and Corporate Sales Dept. II
October 2011	Director Executive, Corporate Sales Dept. and Corporate Financing Dept.
June 2013	Director Division Head, Financial Institutions Division
June 2014	Standing Statutory Auditor, the Company
June 2015	Director (Audit & Supervisory Committee Member) (to present)

[Reason for nomination as a candidate for Director]

Mr. Nobuyuki Natsume has long been engaged in the securities business at the Company and Okasan Securities Co., Ltd. and joined company management as a Director of Okasan Securities Co., Ltd. in 2008. In addition, he has served as Standing Statutory Auditor of the Company since 2014 and as Director who is an Audit & Supervisory Committee Member of the Company since 2015, and has actively made proposals on important managerial issues in meetings of the Board of Directors and the meetings of the Audit & Supervisory Committee. Since he is well-versed in the securities business, and has deep insights based on his extensive experience and achievements, the Company believes that he is a suitable person for improving the audit functions in terms of management, and proposes him as a candidate for reelection as Director who is an Audit & Supervisory Committee Member.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. The Company has entered into an agreement with Mr. Nobuyuki Natsume that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company plans to continue the aforementioned Liability Limitation Agreement with him.



2 Seishi Higo

Date of Birth: December 8, 1950

Number of the Company's shares held — shares

Significant concurrent positions —

Candidate for Outside Director

Career summary and positions

April 1973	Joined the Ministry of Finance
July 1978	District Director, Muroran Tax Office
June 1989	Director, Banking Bureau, Minister's Secretariat, Ministry of Finance
July 1996	Director, Government Asset Management Division, Financial Bureau
July 1997	Director-General, Hokkaido Local Finance Bureau
October 1998	Deputy Commissioner, Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan
July 2001	Councilor, Ministry of Finance
July 2002	Executive Director, The Japan Environment Corporation
April 2004	Director, Japan Environmental Safety Corporation
January 2005	Registered as Attorney-at-Law (to present)
June 2007	Adviser, Sampo Japan Insurance Inc.
July 2012	Adviser, Nissay Leasing Company, Limited
April 2013	Professor, Graduate School of Law, Hakuoh University
September 2013	Councilor, The Second Association of Regional Banks
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member), the Company (to present)
January 2016	Attorney-at-law and Partner, Blakemore & Mitsuki (to present)
March 2016	Outside Director, ipet Insurance Co., LTD (to present)
April 2017	Professor, the Faculty of Law, Hakuoh University (to present)

[Reason for nomination as a candidate for Outside Director]

Mr. Seishi Higo served as Director-General at the Hokkaido Local Finance Bureau and Councilor at the Ministry of Finance among other positions, and currently serves as Professor of the Faculty of Law at Hakuoh University and attorney-at-law (Partner) at Blakemore & Mitsuki. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint as an attorney-at-law as well as his deep insight in the field of corporate legal affairs. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as independent director/corporate auditor if he is reelected.

Mr. Higo will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for four years at the conclusion of this General Meeting of Shareholders.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. The Company has entered into an agreement with Mr. Seishi Higo that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company plans to continue the aforementioned Liability Limitation Agreement with him.



3 Hirokazu Kono

Date of Birth: April 22, 1957

Number of the Company's shares held	— shares
Significant concurrent positions	Outside Director, Stanley Electric Co., Ltd. Member of the Board (Outside), The Yokohama Rubber Co., Ltd.
<u>Candidate for Outside Director</u>	

Career summary and positions

April 1987	Research Assistant, Graduate School of Business Administration, Keio University
April 1991	Assistant Professor, Ph.D. in Engineering
April 1998	Professor (to present)
October 2009	Dean and Professor in Operations Management, Keio Business School (to present)
January 2012	President, Association of Asia-Pacific Business Schools
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member) (to present) Outside Director, Stanley Electric Co., Ltd. (to present)
May 2017	Auditor, Japan Industrial Management Association (to present)
March 2018	Member of the Board (Outside), The Yokohama Rubber Co., Ltd. (to present)

[Reason for nomination as a candidate for Outside Director]

Mr. Hirokazu Kono currently serves as Professor of Keio University and Dean and Professor in Operations Management of Keio Business School. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his professional viewpoint and deep insight with respect to business administration. The Company has designated him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc. and will continue to designate him as independent director/corporate auditor if he is reelected.

Mr. Kono will have held the position of Outside Director (Audit & Supervisory Committee Member) of the Company for four years at the conclusion of this General Meeting of Shareholders.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. The Company has entered into an agreement with Mr. Hirokazu Kono that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances. In the event that he is reelected, the Company plans to continue the aforementioned Liability Limitation Agreement with him.



4 Mikito Nagai

Date of Birth: October 28, 1955

Number of the Company's shares held — shares

Significant concurrent positions —

New appointment

Candidate for Outside Director

Career summary and positions

April 1978	Joined the Industrial Bank of Japan, Limited
April 2003	General Manager, Head Office Sales Department No.2, Mizuho Corporate Bank, Ltd.
June 2004	General Manager, Sales Department No.9
April 2005	Executive Officer General Manager, Sales Department No.9
April 2007	Managing Director Officer supervising Corporate Banking Unit
April 2009	Managing Executive Officer Officer supervising Corporate Banking Unit
April 2011	Director and Vice President
April 2013	Senior General Manager
May 2013	Vice President and Executive Officer, Nippon Steel Kowa Real Estate Co., Ltd.
June 2013	Vice President and Director
June 2014	President and Director
April 2019	Director and Senior Advisor, NIPPON STEEL KOWA REAL ESTATE CO., LTD. (to present)

[Reason for nomination as a candidate for Outside Director]

Mr. Mikito Nagai served as General Manager of Head Office Sales Department No.2 and General Manager of Sales Department No.9 at Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.). Afterwards, he assumed the position of Executive Officer and engaged in management as Director and Vice President from 2011. In addition, he currently serves as President and Director of Nippon Steel Kowa Real Estate Co., Ltd. (currently NIPPON STEEL KOWA REAL ESTATE CO., LTD.) since 2014. His achievements and insights are highly regarded, and therefore the Company believes that he is capable of executing the duties of an Outside Director appropriately based on his extensive experience as an executive and deep insight in the field of corporate management. The Company intends to designate him as an independent director/corporate auditor as stipulated under the regulations of exchanges such as Tokyo Stock Exchange, Inc.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. The Company will enter into an agreement with Mr. Mikito Nagai that limits the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act in the event that he is elected. The maximum amount of liability under the said agreement shall be limited to the minimum amount as provided by laws and ordinances.
 3. Mr. Mikito Nagai is to assume the position of Senior Advisor of NIPPON STEEL KOWA REAL ESTATE CO., LTD. as of June 20, 2019.

Proposal 3: Continuation of the Policy on Response to Large-Scale Purchases of Company Shares (Takeover Defense Measures)

At the Company's Board of Directors' meeting held on April 27, 2007, the Company resolved to introduce a policy on response to actions for the purchase of share certificates, etc. (Note 3) of the Company (Takeover Defense Measures) intended to increase the voting rights ratio (Note 2) of a specific shareholder group (Note 1) to 20% or higher, as well as actions to purchase the Company's share certificates, etc. resulting in a 20% or higher voting rights ratio of a specific shareholder group (either case excludes purchase actions to which the Board of Directors of the Company has agreed, and is irrespective of the specific purchase method, including market trading and tender offers; hereinafter, such a purchase action shall be referred to as a "Large-Scale Purchase" and the party that conducts a Large-Scale Purchase shall be referred to as a "Large-Scale Purchaser"). The shareholders approved of this policy at the Company's 69th Annual General Meeting of Shareholders held on June 28 of that same year. Subsequently, the policy on response was renewed at the Company's 72nd Annual General Meeting of Shareholders held on June 29, 2010, the Company's 75th Annual General Meeting of Shareholders held on June 27, 2013, and the Company's 78th Annual General Meeting of Shareholders held on June 29, 2016 (the policy on response formulated following the renewal in 2016 is hereinafter referred to as the "Existing Response Policy"). However, the effective period of the Existing Response Policy is to expire at the conclusion of this General Meeting of Shareholders.

Given that the effective period of the Existing Response Policy is set to conclude, the Company proposes a revision of part of the Existing Response Policy and the continuation thereof (hereinafter, the revised Existing Response Policy is referred to as the "Policy on Response"). The Policy on Response is to be a vital element with regard to the Company's basic capital policy, and the Company has determined that it is appropriate to reflect the will of the Company's shareholders. Accordingly, shareholders are requested to approve the Policy on Response.

1. Basic Stance

Since the Company's foundation in 1923, it has endeavored to strengthen its ability to provide information and expand its portfolio of services, enhancing corporate value as a financial group that offers high-end specialized services in the area of asset management. Under the Company's medium-term management plan formulated in April 2017, the Company sets forth its management philosophy as "Customer-First." Based on this philosophy, the Company seeks to enhance corporate value as a group of investment advisory professionals, aiming to improve its business structure so as to realize stable growth in any type of environment.

The Board of Directors of the Company continues its efforts to advance its management plan, with the Group working as one. By raising the Company's profile as an asset management partner to customers and realizing increased corporate value, the Company believes that this will lead to the benefit of all shareholders, customers, business partners and all of those associated with the Company's business.

In the event a Large-Scale Purchase has been commenced, the Board of Directors of the Company believes that a decision on whether the purchase should be accepted or not should ultimately be entrusted to the

shareholders of the Company. Moreover, it believes that all Company shareholders should make their decision appropriately based on the Company's business principles, such as those stated above, and on an understanding of the corporate value that would be gained by such business principles. For this reason, it is considered essential that both the Board of Directors of the Company and the Large-Scale Purchaser provide appropriate and sufficient information with regard to the content of the Large-Scale Purchase and on the impact of the Large-Scale Purchase on the Company and the Group, details on what the Large-Scale Purchaser thinks of the Company's and the Group's business principles and business plans, the impact on various stakeholders surrounding the Company and the Group, including customers, employees and others, as well as the existence of proposals other than the Large-Scale Purchase (hereinafter, "Alternative Proposals"), and other factors. Also, vital is that shareholders have secured a period of time and opportunity to sufficiently evaluate the information that has been offered.

Based on views such as those stated above, the Board of Directors of the Company considers that it would be mutually beneficial to both the Company and all shareholders if Large-Scale Purchases are conducted in accordance with certain rational rules that embody the aforementioned views, and has thus established certain rules (hereinafter, "Large-Scale Purchase Rules") pertaining to the provision of information in advance as specified below. These Large-Scale Purchase Rules are general in nature and have not been formulated in consideration of any specific large volume holder (Note 4); however, the rules will be applied if an existing large volume holder intends to conduct a Large-Scale Purchase. At this time, the Company has not received a notice or proposal for a Large-Scale Purchase of share certificates, etc. of the Company.

2. Large-Scale Purchase Rules

The Board of Directors of the Company has established two fundamental elements with regard to the Large-Scale Purchase Rules: 1) A Large-Scale Purchaser must provide necessary and sufficient information to the Board of Directors of the Company prior to a Large-Scale Purchase; and 2) A Large-Scale Purchaser may commence a Large-Scale Purchase only after the elapse of a specified period of time necessary for the Board of Directors of the Company to examine the provided information. Specific details of the rules are as follows.

(1) Submission of a Letter of Intention

A Large-Scale Purchaser intending to carry out a Large-Scale Purchase must submit to the Company, in advance, a letter of intention using the form prescribed by the Board of Directors of the Company and stating to the effect that the Large-Scale Purchaser will comply with the Large-Scale Purchase Rules. In the letter of intention, the Large-Scale Purchaser will be required to write in Japanese language the name and address of the Large-Scale Purchaser, the governing law of incorporation, the name of the representative, contact information in Japan, and an overview of the proposal for the Large-Scale Purchase.

(2) Provision of Information

Within five business days of receipt (excluding the day of receipt) of the letter of intention in the above (1), the Board of Directors of the Company will deliver a list of items of information to be provided by the Large-Scale Purchaser so that the Large-Scale Purchaser can provide necessary and sufficient information for shareholders to make a judgment and for the Board of Directors of the Company to form its opinion. The information content will vary depending on the attributes of the Large-Scale Purchaser as well as the

details of the Large-Scale Purchase, however, below is a partial list of the general items required. Information shall be provided in Japanese language.

- 1) An overview of the Large-Scale Purchaser and their group (in case of a fund, including the partners and other constituent members; hereinafter, the “Large-Scale Purchaser, etc.”)
- 2) The objective and content of the Large-Scale Purchase
- 3) Calculation basis for the proposed purchase value and origin of the purchase funds
- 4) The business principles, business plan, financial plan, dividend policy, asset utilization plan, etc. following completion of the Large-Scale Purchase
- 5) Basic information including the names and addresses of the individuals, corporations and organizations providing funds for the Large-Scale Purchaser, etc. that will ultimately derive financial benefit from the Large-Scale Purchase, irrespective of the names of funding (names can be, for example, capital funds or investments)

The Board of Directors of the Company will, with an aim to properly and expeditiously operate the Policy on Response, arrange a period not exceeding 60 days from the day following the date of the delivery of the initial list of information as a period for the purchasers, etc. to give a response (hereinafter, the “Information Provision Period”), and even if the necessary information is not provided sufficiently, upon the expiration of the Information Provision Period, the communication with the purchasers, etc. regarding the provision of information shall be terminated at that point, and the Board of Directors of the Company will evaluate and examine (as stated in (3) below) the information that has been provided by that time. Should the Board of Directors of the Company determine it necessary for the shareholders to make a decision, it will disclose information at a time it deems appropriate, in its entirety or in part, with regard to the fact that there was a Large-Scale Purchase proposal as well as the information provided to the Board of Directors of the Company.

(3) Examination of Information and Expression of Opinions

Once a Large-Scale Purchaser has completed the provision of information to the Board of Directors of the Company, a period of 60 days in the case of the purchase of all the Company’s share certificates, etc. in cash (yen) via a takeover bid, or 90 days in the case of other Large-Scale Purchases shall be established to allow the Board of Directors of the Company to evaluate and examine the information, negotiate, form opinions, and draft Alternative Proposals (hereinafter, “Board of Directors’ Evaluation Period”). Large-Scale Purchases may proceed only after the Board of Directors of the Company has publicly expressed its opinion or after the Board of Directors’ Evaluation Period has elapsed (however, in the event the Board of Directors of the Company convenes a General Meeting of Shareholders to confirm shareholder opinion, as described below, the evaluation period may be extended by a period of as reasonable length as necessary to convene such a General Meeting. In such a case, shareholders shall be informed of the reasons for the extension and the number of days thereof.).

To prevent arbitrary decision-making by the Company executives, the Board of Directors of the Company shall establish an Independent Committee comprising three Outside Directors or external experts.

The names, career summary and other information of the Independent Committee members are as stated in the following “Career summary of the Independent Committee Members (attachment).” The Board of Directors of the Company shall immediately pass on information it receives from the Large-Scale Purchaser to the Independent Committee and endeavor to assist the Independent Committee in evaluating and examining the information.

In the event the Board of Directors of the Company elects to initiate a countermeasure to the Large-Scale Purchase, the Board of Directors of the Company will consult, prior to initiation, with the Independent Committee on the appropriateness of the proposed countermeasure. The Independent Committee will make its recommendation based on this consultation with regard to the appropriateness of the proposed countermeasure. The Independent Committee, to ensure its decision is reached in an appropriate and efficient manner and that it is in the best interest of the Company’s shareholders and promotes corporate value, will be permitted, at the Company’s expense, to seek the advice of independent third parties (including financial advisors, lawyers, certified public accountants and consultants). In the event the Independent Committee advises the Board of Directors of the Company that it disapproves of the initiation of countermeasures, the Board of Directors of the Company will accept the recommendation and will not initiate countermeasures unless special circumstances exist under which failure to execute a countermeasure would represent an obvious breach of Directors’ duty of care.

In addition, the Independent Committee shall determine whether the information provided by the Large-Scale Purchaser in the above (2) is sufficient, and shall advise the Board of Directors of the Company of its assessment. The Independent Committee shall also provide to the Board of Directors of the Company recommendations concerning matters on which the Board of Directors of the Company deems necessary to consult. The Board of Directors of the Company shall not demand additional information from the Large-Scale Purchaser when the Independent Committee advises the Board of Directors of the Company that the information provided by the Large-Scale Purchaser is sufficient.

The Board of Directors of the Company will receive recommendations from the Independent Committee, external experts, and others, during the Board of Directors’ Evaluation Period, and will sufficiently evaluate and examine the information provided, will carefully form an opinion of the Board of Directors of the Company, and will disclose its opinion to shareholders in a timely manner. If necessary, the Board of Directors of the Company may negotiate with the Large-Scale Purchaser to improve the terms of the Large-Scale Purchase and may present an Alternative Proposal to shareholders. The Board of Directors of the Company will inform Company shareholders in a timely manner of information, including that the Independent Committee has commenced its assessment period, summaries of the Independent Committee’s recommendations, and reasons for the Independent Committee’s judgments.

In the event the Board of Directors of the Company deems it appropriate to confirm shareholder opinion, upon obtaining the Independent Committee’s recommendation that convening a General Meeting of Shareholders is appropriate, it may convene a General Meeting of Shareholders to address the implementation of countermeasures and other matters pertaining to the Large-Scale Purchase (hereinafter, “General Meeting of Shareholders to Confirm Shareholder Opinion”). Based on consultations with the Board of Directors of the Company, the Independent Committee may advise the Board of Directors of the

Company on whether to convene a General Meeting of Shareholders to Confirm Shareholder Opinion. In such cases, the Board of Directors of the Company shall abide by the Independent Committee's recommendation.

3. Policy on Response to Large-Scale Purchases

(1) In the Event the Large-Scale Purchaser Complies With Large-Scale Purchase Rules

In the event a Large-Scale Purchaser has complied with the Large-Scale Purchase Rules, the Board of Directors of the Company, even if opposed to the Large-Scale Purchase, may only attempt to persuade shareholders by expressing a counter opinion to the purchase proposal or indicating an Alternative Proposal, and as a general rule, the Board of Directors of the Company will not take countermeasures against the Large-Scale Purchase. In this case, shareholders will decide whether to accept the purchase proposal of the Large-Scale Purchaser, taking into consideration factors such as the purchase proposal as well as opinions to the purchase proposal and the Alternative Proposal. However, even if the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, in the event that the Board of Directors of the Company judges the Large-Scale Purchase to fall under any of 1) to 5) below, or that the purchase will damage common interests of shareholders and the corporate value of the Company, the Board of Directors of the Company may issue stock acquisition rights as a countermeasure to protect such common interests and corporate value.

The Board of Directors of the Company shall discuss and negotiate with the Large-Scale Purchaser as necessary. Even after the Board of Directors of the Company has decided to issue stock acquisition rights as a countermeasure, when an important change is made to a decisive factor in the judgment, for example when the Large-Scale Purchaser proposes changing a matter related to a fundamental element of the Large-Scale Purchase action, it may cancel the issuance, provided that the cancellation is made no later than 2 business days before the expiration of the rights for the issuance of stock acquisition rights, or also in the event that the common interests of shareholders will not be damaged.

With regard to making an examination and a judgment on whether the Large-Scale Purchase significantly damages common interests of shareholders and the corporate value of the Company, to secure objectivity and rationality, the Board of Directors of the Company shall in principle follow recommendations of the Independent Committee. In the event the Board of Directors of the Company receives recommendations from the Independent Committee that the execution of a countermeasure is not approved, it shall not execute the countermeasure unless special circumstances exist under which failure to execute a countermeasure would represent an obvious breach of Directors' duty of care.

In the event that the Large-Scale Purchase falls under any of 1) to 5) below, the Company may launch a countermeasure against the Large-Scale Purchase, upon judging the conduct to significantly damage common interests of shareholders and the corporate value of the Company. If the Large-Scale Purchase is judged not to fall under any of 1) to 5) below, the Company shall not launch the countermeasure. The Independent Committee shall make recommendations to the Board of Directors of the Company that the issuance of stock acquisition rights as a countermeasure is not approved when the Large-Scale Purchase is judged not to be subject to any of 1) to 5) below. If the Board of Directors of the Company deems it

necessary and appropriate to implement countermeasures to serve the common interests of shareholders, it may convene a General Meeting of Shareholders to Confirm Shareholder Opinion, upon obtaining the Independent Committee's recommendation that convening a General Meeting of Shareholders is appropriate. At such a meeting, the Board of Directors of the Company will present a resolution concerning the implementation of countermeasures and related issues. At the General Meeting of Shareholders to Confirm Shareholder Opinion, the Company shall implement countermeasures if the resolution is adopted with the majority of the voting rights of shareholders present being in favor of implementing countermeasures.

- 1) The purchase of share certificates, etc., of the Company solely for the purpose of driving up the share price of the Company, without any intention of participating in the management of the Company, to force the Company or the related parties to purchase the shares at a higher price, or if the purchase is aimed at making so-called "greenmail."
- 2) The purchase for the purpose of conducting so-called "scorched-earth management" by temporarily gaining control over the Company to transfer intellectual property, know-how, trade secrets, principal trading partners, customers, and other assets needed for the management of the Company to a Large-Scale Purchaser, etc.
- 3) The purchase with the intention of diverting the assets of the Company to make them serve as collateral or a source of the repayment of debt owed by a Large-Scale Purchaser or its group companies, etc., after gaining control over the Company.
- 4) The purchase for the purpose of forcing the Company to pay high dividends for a short period of time with proceeds from the sale of high-priced assets, etc., such as know-how and intellectual property that are not presently related to the business of the Company, by temporarily gaining control over the Company, or for the purpose of selling shares at a higher price brought about by a temporary spike in dividends.
- 5) In the event the Large-Scale Purchase might effectively force shareholders to sell their share certificates, etc. of the Company, which includes a coercive two-tier takeover bid (a method of purchasing shares, such as takeover bids, that does not solicit the purchase of all stock certificates in the first stage and sets disadvantageous purchase terms or makes the term unclear in the second stage). (However, a method of purchasing shares by a takeover bid that solicits only a part of share certificates, etc. does not necessarily fall under this category.)

(2) In the Event the Large-Scale Purchaser Does Not Comply with Large-Scale Purchase Rules

In the event a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, the Board of Directors of the Company may issue stock acquisition rights as a countermeasure, after obtaining a recommendation from the Independent Committee, for the purpose of protecting common interests of shareholders and the corporate value of the Company, irrespective of the specific purchase method. This countermeasure may result in some disadvantage including an economic loss to the Large-Scale Purchaser neglecting the Large-Scale Purchase Rules. Therefore, the Policy on Response is provided also to dissuade

Large-Scale Purchasers from neglecting the Large-Scale Purchase Rules when conducting a Large-Scale Purchase.

4. Overview of Stock Acquisition Rights as a Specific Countermeasure

(1) Shareholders Entitled to Receive Stock Acquisition Rights and Conditions for Issuance

The Company will allot stock acquisition rights to shareholders who are entered or recorded in the final list of shareholders on the date determined by the Board of Directors of the Company (hereinafter, the “Date of Allotment”) when it adopts a resolution concerning the issuance of stock acquisition rights in relation to the Policy on Response (shareholders registered in the list of shareholders on the Date of Allotment specified in Article 152, Paragraph 1 in the Act on Book-Entry Transfer of Corporate Bonds and Shares). The ratio will be one stock acquisition right for every one share of the Company held (excluding shares held by the Company).

(2) Class and Number of Shares to be Issued Upon Exercise of Stock Acquisition Rights

The class of shares to be issued upon the exercise of the stock acquisition rights shall be common stock of the Company, and one share shall be granted for each stock acquisition right, unless adjusted otherwise.

(3) Total Number of Stock Acquisition Rights to be Issued

The total number of stock acquisition rights shall not exceed the total number of issued shares on the Date of Allotment (excluding the number of shares held by the Company on the same date).

(4) Issuance Value

The stock acquisition rights shall be allotted without contribution.

(5) Amount to be Paid Upon Exercise of Stock Acquisition Rights

The amount to be paid for each one share allotted upon the exercise of the stock acquisition right shall be one yen; provided, however, that if it is the exercise of the share options subject to call specified in (9) below, such a payment is not required.

(6) Conditions for Exercising Stock Acquisition Rights

Large-Scale Purchasers are not entitled to exercise stock acquisition rights.

(7) Restrictions on Transfer of Stock Acquisition Rights

Any transfer of stock acquisition rights requires approval of the Board of Directors of the Company.

(8) Period for Exercising Stock Acquisition Rights

A period for exercising stock acquisition rights shall be determined by the Board of Directors of the Company in a resolution concerning the issuance of stock acquisition rights, from a period of not less than one month and within two months from the date of issuing stock acquisition rights (provided, however, that if the Board of Directors of the Company specifies another date as the starting point in a resolution concerning the issuance of stock acquisition rights, the specified date shall substitute for it). In the event a share option subject to call stipulated in (9) below is issued, exercise of stock acquisition rights shall not, in principle, be scheduled.

(9) Other Matters

With regard to grounds for the acquisition of stock acquisition rights by the Company and other necessary matters, the Board of Directors of the Company shall make a separate determination. The

Company may issue a stock option subject to call with a conditional clause stating to the effect that the Company may acquire stock acquisition rights in exchange for shares of the Company. However, neither common stock of the Company nor economic benefits, such as cash in consideration thereof, will be delivered to the Large-Scale Purchasers.

5. Policy Rationale

(1) Fulfillment of the Guidelines for Takeover Defense Requirements

The Policy on Response satisfies the three principles (protecting and enhancing corporate value and the common interests of shareholders, prior disclosure and shareholders' will, and ensuring the necessity and reasonableness of defensive measures) stipulated in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. Moreover, the Policy on Response takes into account the contents of the "Takeover Defense Measures in view of Recent Environmental Changes" announced by the Corporate Value Study Group on June 30, 2008, and other discussions on takeover defensive measures.

(2) Introduction with the Objective of Protecting and Enhancing Common Interests of Shareholders

As indicated above, the objective of the Policy on Response is to protect and enhance corporate value and the common interest of the Company's shareholders by securing the information and time necessary for shareholders to determine the appropriateness of a Large-Scale Purchase of the Company's shares, etc., and by enabling the Board of Directors of the Company to negotiate on behalf of shareholders. The Policy on Response will be introduced for these objectives.

(3) Emphasis on Importance of Shareholders' Will

The Company has determined to adopt the Policy on Response as a continuation of the Existing Response Policy that has partial revisions to content, conditional upon the approval of shareholders at this General Meeting of Shareholders.

In addition, the effective period of the Policy on Response will expire as of the conclusion of the Annual General Meeting of Shareholders in 2022. However, if the shareholders resolve to abolish the Policy on Response at any time before the expiration date, the Policy on Response will be abolished at that time, thus reflecting the will of the Company's shareholders.

(4) Emphasis on Determinations of Highly Independent External Parties

The Company will establish an Independent Committee as a body that will work to eliminate any arbitrary decisions that could be made by the Board of Directors of the Company with regard to the Policy on Response, and to objectively make substantive decisions in implementing the Policy on Response on behalf of the Company's shareholders. As is the case under the Existing Response Policy, the Independent Committee will be comprised of Outside Directors and external experts, etc.

In the event of an actual Large-Scale Purchase, if the Independent Committee advises the Board of Directors of the Company that the information provided by a Large-Scale Purchaser is sufficient, the Board of Directors of the Company will not request the Large-Scale Purchaser to provide more additional information. In addition, the Independent Committee will comply with the Independent Committee

Regulations to determine whether or not the purchase would damage the Company's corporate value and shareholders' common interests. In principle, the Board of Directors of the Company will abide by the judgment of the Independent Committee.

The Independent Committee thereby strictly monitors for arbitrary actions by the Board of Directors of the Company. Together with this, summaries of the Committee's recommendations, reasons for the Committee's decision, and other information will be disclosed to the shareholders in a timely manner. The Company has thereby secured a mechanism to ensure the Policy on Response is implemented to contribute to the Company's corporate value and the common interest of shareholders.

(5) Formulation of Rational and Objective Requirements

As noted above, the Policy on Response has been formulated so that countermeasures against the Large-Scale Purchase will not be activated unless rational, detailed and objective requirements have been satisfied. This system works to establish a mechanism to prevent arbitrary activations by the Board of Directors of the Company.

(6) Solicitation of Third-Party Expert Opinions

In the event a Large-Scale Purchaser appears, the Independent Committee will, at the Company's expense, seek the advice of independent third parties, such as financial advisors, lawyers, certified public accountants, consultants, and other experts. The solicitation of opinions from third-party experts is intended as a mechanism to ensure a high degree of fairness and objectivity in the decisions of the Independent Committee.

(7) The Policy on Response is Not a "Dead Hand" Takeover Defense Measure

As stated above, shareholders may abolish the Policy on Response at a General Meeting of Shareholders. Consequently, the Policy on Response is not what is known as a "dead hand-type" takeover defense measure, a takeover defense measure in which even if a majority of the Board of Directors of the Company is replaced, the activation of the measure cannot be prevented.

6. Impact, etc. on Shareholders and Investors

(1) Impact, etc. of Large-Scale Purchase Rules

The Large-Scale Purchase Rules are intended to provide information necessary for shareholders to make a decision as to whether they should accept the proposal of the Large-Scale Purchase, to provide opinions of the Board of Directors of the Company, which is actually responsible for the management of the Company, to secure a period of time necessary for such responses to the proposal and to ensure opportunities for the shareholders to be presented with Alternative Proposals. In this way, it is believed that the shareholders of the Company will be able to make an appropriate decision on whether or not they should accept the proposal of the Large-Scale Purchase, based on sufficient information, ultimately protecting the common interests of the shareholders. It is therefore believed that the establishment of the Large-Scale Purchase Rules is appropriate as a premise for proper investment decisions by shareholders and investors, and that it will contribute to their benefit.

As stated in 3. above, as the Policy on Response of the Company to a Large-Scale Purchase will vary depending on whether or not the Large-Scale Purchaser complies with the Large-Scale Purchase Rules,

shareholders and investors are requested to be cautious with regard to the behavior of the Large-Scale Purchaser.

(2) Impact, etc. When Countermeasures are Activated

In the event a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, upon receiving a recommendation of the Independent Committee, the Board of Directors of the Company may issue stock acquisition rights as a countermeasure for the purpose of protecting the common interests of the shareholders and the corporate value of the Company. However, judging from the nature of this countermeasure, the Company does not expect to face a situation where shareholders of the Company (excluding the Large-Scale Purchaser that did not comply with the Large-Scale Purchase Rules) will suffer any significant loss, either in terms of legal rights or financially.

In addition, after the Board of Directors of the Company has decided to issue stock acquisition rights as a countermeasure, in the event an important change is made to a decisive factor in taking the countermeasure, such as when the Large-Scale Purchaser proposes changing a matter related to an essential element of the Large-Scale Purchase, it may cancel the issuance only in cases where the cancellation is made no later than 2 business days before the expiration of the rights for the issuance of stock acquisition rights and where common interests of shareholders of the Company are not damaged. In this case, there is a possibility that investors who have traded the Company's shares in anticipation of a dilution of per-share value in shares owned by the Large-Scale Purchaser that did not comply with the Large-Scale Purchase Rules will suffer a proportionate loss due to a fluctuation in the share price or other factors.

There are cases where shareholders are required to remit a certain monetary amount in order to acquire stocks through the exercise of the stock acquisition rights. With regard to details of the procedures, the Company shall make a separate notification in accordance with laws and regulations, when the Company decides to actually issue the stock acquisition rights. Shareholders, whose shares are not yet transferred to their names, are required to complete the name transfer (which corresponds to the application of book-entry transfer specified in Article 140 of the Act on Book-Entry Transfer of Corporate Bonds and Shares) by the Date of Allotment separately determined and notified by the Board of Directors of the Company, to receive an allotment of stock acquisition rights.

7. Effective Date and Period of Validity of the Large-Scale Purchase Rules

The Policy on Response shall come into effect upon being resolved at this General Meeting of Shareholders, and will be in effect until the time of conclusion of the Annual General Meeting of Shareholders scheduled in 2022. However, if a resolution is adopted at a General Meeting of Shareholders to the effect of abolishing the Policy on Response, the Policy on Response will be abolished with immediate effect. In the event this Proposal does not attain a majority approval of voting rights held by shareholders present at this General Meeting of Shareholders, the period of validity for the Existing Response Policy shall expire at the conclusion of this General Meeting of Shareholders. In line with this, the Policy on Response will not come into effect, and the Policy on Response will not be continued.

In addition, the Company may review the Policy on Response as required, even during the Policy on

Response's effective period, from the standpoint of the common interests of shareholders, taking into consideration updates to relevant laws, including the Companies Act and the Financial Instruments and Exchange Act, and other factors. In certain cases, the Company may abolish or revise the Policy on Response, when deemed necessary, by a resolution of the Board of Directors of the Company. In the event this Proposal achieves a majority approval of the voting rights held by the shareholders present at this General Meeting of Shareholders, the abolishment or the revision of the Policy on Response shall be decided by the Board of Directors of the Company. When the Policy on Response is abolished or revised, the facts of the abolishment or the revision, as well as the details of revision (in case of revision) and other matters the Board of Directors of the Company considers as appropriate, shall promptly be disclosed.

Note 1: A specific shareholder group means a holder (meaning a holder defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, and includes those included in a holder pursuant to the same Article, Paragraph 3) of the share certificates, etc. (meaning share certificates, etc. defined in Article 27-23, Paragraph 1 of the same Act) of the Company and its joint holder (meaning a joint holder defined in Article 27-23, Paragraph 5 of the same Act, and includes those regarded as a joint holder pursuant to the same Article, Paragraph 6 of the same Act), as well as a person or company that conducts purchase, etc. (meaning a purchase, etc. defined in Article 27-2, Paragraph 1 of the same Act, and includes those conducted in financial instruments exchange market) of the share certificates, etc. (means share certificates, etc. defined in Article 27-2, Paragraph 1 of the same Act) of the Company and its specially related party (means a specially related party defined in Article 27-2, Paragraph 7 of the same Act).

Note 2: Voting rights ratio means, according to the specific purchase method of a specific shareholder group, (i) the ratio of share certificates, etc. owned by the holder (meaning the ratio of share certificates, etc. owned defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. In this case, the number of share certificates, etc. owned by joint holders of the holder shall be added), when specific shareholder group falls under the holder of share certificates, etc. (meaning the share certificates, etc. defined in Article 27-23, Paragraph 1 of the same Act) of the Company or its joint holder(s), or (ii) the sum of the ratios of share certificates, etc. owned by a Large-Scale Purchaser or its specially related parties (meaning the ratio of share certificates, etc. owned defined in Article 27-2, Paragraph 8 of the same Act) when the specific shareholder group falls under Large-Scale Purchaser or its specially related parties of share certificates, etc. (meaning share certificates, etc. defined in Article 27-2, Paragraph 1 of the same Act). For the total number of voting rights (which is defined in Article 27-2, Paragraph 8 of the same Act) and total number of issued shares (which is defined in Article 27-23, Paragraph 4 of the same Act) used in calculation of voting rights ratio, the most recently filed document among the following may be referred to; a securities report, quarterly securities report or a report on repurchase.

Note 3: Share certificates, etc. means share certificates, etc. defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act.

Note 4: A large volume holder means a large volume holder defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act.

(Attachment)

Career summary of the Independent Committee Members

The Independent Committee will be composed of the following three members.

Seishi Higo Date of Birth: December 8, 1950

Career summary and positions

April 1973	Joined the Ministry of Finance
July 1978	District Director, Muroran Tax Office
June 1989	Director, Banking Bureau, Minister's Secretariat, Ministry of Finance
July 1996	Director, Government Asset Management Division, Financial Bureau
July 1997	Director-General, Hokkaido Local Finance Bureau
October 1998	Deputy Commissioner, Resolution and Financial Revitalization Department, Deposit Insurance Corporation of Japan
July 2001	Councilor, Ministry of Finance
July 2002	Executive Director, The Japan Environment Corporation
April 2004	Director, Japan Environmental Safety Corporation
January 2005	Registered as Attorney-at-Law (to present)
June 2007	Adviser, Sompo Japan Insurance Inc.
July 2012	Adviser, Nissay Leasing Company, Limited
April 2013	Professor, Graduate School of Law, Hakuoh University
September 2013	Councilor, The Second Association of Regional Banks
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member), the Company (to present)
January 2016	Partner lawyer, Blakemore & Mitsuki (to present)
March 2016	Outside Director, ipet Insurance Co., LTD (to present)
April 2017	Professor, the Faculty of Law, Hakuoh University (to present)

Significant concurrent positions —

Number of the Company's shares held 0 shares

(Note)

Mr. Seishi Higo is an Outside Director of the Company stipulated by Article 2, Item 15 of the Companies Act.

There are no special interests between Mr. Seishi Higo and the Company.

Hirokazu Kono Date of Birth: April 22, 1957

Career summary and positions

April 1987	Research Assistant, Graduate School of Business Administration, Keio University
April 1991	Assistant Professor
April 1998	Professor (to present)
October 2009	Dean and Professor in Operations Management, Keio Business School (to present)
January 2012	President, Association of Asia-Pacific Business Schools
June 2014	Outside Statutory Auditor, the Company
June 2015	Outside Director (Audit & Supervisory Committee Member), the Company (to present)
	Outside Director, Stanley Electric Co., Ltd. (to present)
May 2017	Auditor, Japan Industrial Management Association (to present)
March 2018	Member of the Board (Outside), The Yokohama Rubber Co., Ltd. (to present)

Significant concurrent positions	Outside Director, Stanley Electric Co., Ltd. Member of the Board (Outside), The Yokohama Rubber Co., Ltd.
Number of the Company's shares held	0 shares

(Note)

Mr. Hirokazu Kono is an Outside Director of the Company stipulated by Article 2, Item 15 of the Companies Act.
There are no special interests between Mr. Hirokazu Kono and the Company.

Haruo Funabashi Date of Birth: September 19, 1946

Career summary and positions

July 1969	Joined the Ministry of Finance
March 1995	Director-General, Tokyo Customs
July 1997	First Deputy Commissioner, National Tax Agency
June 1998	Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission
July 2001	Vice-Minister, Ministry of Land, Infrastructure, Transport and Tourism
February 2003	Representative Director, Sirius Institute Inc. (to present)
March 2005	Outside Audit and Supervisory Board Member, Kenedix, Inc.
June 2006	External Audit & Supervisory Board Member, Konoike Transport (to present)
December 2007	Outside Auditor, Pasona Group Inc.
June 2009	Outside Director, The Dai-ichi Life Insurance Company, Limited (currently, Dai-ichi Life Holdings, Inc.)
December 2011	Statutory Auditor (External), EPS Holdings, Inc. (to present)
June 2015	Outside Director, Hitachi Capital Corporation
June 2017	Outside Director, The Dai-ichi Life Insurance Company, Limited (to present)

Significant concurrent positions	—
Number of the Company's shares held	0 shares

(Note)

There are no special interests between Mr. Haruo Funabashi and the Company.