

May 31, 2019

To Our Shareholders with Voting Rights

Yoshihiro Nishiyama  
President and Representative Director  
**Toho Titanium Co., Ltd.**  
3-3-5, Chigasaki, Chigasaki City, Kanagawa

## **NOTICE OF THE 88TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 88th Ordinary General Meeting of Shareholders of Toho Titanium Co., Ltd. (the “Company”) to be held as stated below.

**If you are unable to attend the meeting, you can exercise your voting rights either in writing or through the Internet. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 5 p.m., Wednesday, June 19, 2019 (JST) in accordance with the instructions contained herein.**

### Description

- 1. Date and time:** Thursday, June 20, 2019 at 10 a.m. (JST)  
(The reception opens at 9:30 a.m.)
- 2. Place:** Chigasaki Municipal Culture Hall (Small Hall)  
1-11-1, Chigasaki, Chigasaki City, Kanagawa  
(The place of the meeting is different from that of the last year.)
- 3. Agenda:**  
**Matters to be reported:**
  1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 88th Fiscal Term (from April 1, 2018 to March 31, 2019)
  2. Results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 88th Fiscal Term (from April 1, 2018 to March 31, 2019)**Matters to be resolved:**  
**Proposal No. 1:** Election of Nine Directors  
**Proposal No. 2:** Election of Two Audit & Supervisory Board Members

### **4. Instructions concerning the exercising of voting rights**

- (1) Voting in writing  
Please indicate your vote for or against each of the proposals on the Voting Form enclosed herein and return the form so that it will reach us by 5 p.m., Wednesday, June 19, 2019 (JST).
- (2) Voting via the Internet  
Please read the Instructions Concerning the Exercising of Voting Rights via the Internet on page 3 and exercise your voting rights by 5 p.m., Wednesday, June 19, 2019 (JST).
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (4) If you exercise your voting rights by appointing a proxy, the proxy shall be one person who is a shareholder of the Company entitled to exercise voting rights.

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1. For those attending the meeting in person, please present the Voting Form enclosed herein to the receptionist on arrival at the meeting.
  2. Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.toho-titanium.co.jp/ir/stock/meeting.html>) pursuant to applicable laws and regulations and Article 15 of the Articles of Incorporation of the Company. In the event that an amendment is required to the **REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS**, Business Report, or Non-consolidated or Consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will post the amendment on the website.

## **Instructions Concerning the Exercising of Voting Rights via the Internet**

We ask those who exercise the voting rights via the Internet to note the following.

### **1. Website for exercising voting rights**

Voting rights via the Internet may only be exercised by using the following site designated by the Company.

Website for exercising voting rights:

<https://www.web54.net>

### **2. Procedures for exercising voting rights**

- (1) When exercising voting rights via the Internet, use the voting right code and password listed in the Voting Form enclosed herein and indicate your vote for or against each of the proposals in accordance with the guidance shown on the screen.
- (2) Please be aware that you will not be able to exercise your voting rights after 5 p.m., Wednesday June 19, 2019 (JST). We ask you to exercise your voting rights in good time.
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (4) Any costs arising from accessing the website for exercising voting rights (such as connection charges) to be paid to the Internet provider or telecommunications operator shall be borne by you, the shareholder.

### **3. Handling of your password and voting right code**

- (1) The password is important information through which we ascertain that the person voting is actually the shareholder. Please be careful with the password in the same way as you would be with a seal or PIN number.
- (2) If you input the wrong password more than a certain number of times, your password will be rendered unusable. If you would like to be issued with a new password, please go through the procedure following the guidance shown on the screen.
- (3) The voting right code listed on the Voting Form is valid only for this General Meeting of Shareholders.

### **4. Inquiries regarding the operation of computers etc.**

#### **(1) For inquiries regarding the operation of computers for exercising the voting rights on the website, please call the following number.**

Transfer Agency Web Support Desk, Sumitomo Mitsui Trust Bank, Limited

Phone: 120-652-031 (toll free within Japan; Business hours: 9:00-21:00 (JST))

#### **(2) For any other inquiries, please contact the following:**

- i. For those shareholders who have accounts at a securities company:  
Contact the securities company with whom you have an account.
- ii. For those shareholders who do not have accounts at a securities company (shareholders with a special account):  
Transfer Agency Business Center, Sumitomo Mitsui Trust Bank, Limited  
Phone: 120-782-031 (toll free within Japan; Business hours: 9:00-17:00 (JST), except Saturdays, Sundays and Japanese national holidays)

### **5. Use of the ICJ platform (for institutional investors)**

Institutional investors can exercise voting rights via the ICJ platform run by ICJ Inc.

# REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

## Proposal No. 1: Election of Nine Directors

The term of office for all the nine Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

No.				
1	<b>Yoshihiro Nishiyama</b> (Born September 24, 1955)	Number of shares of the Company owned.....	8,944 shares	
Reelected	<b>Career summary, title and area of responsibility in the Company:</b>			
	April 1978	Joined Nippon Mining Co., Ltd.	June 2015	President, Representative Director and
	April 2013	Executive Managing Officer, JX Nippon Mining & Metals Corporation Deputy General Manager, Metals Group; In Charge of Planning Department, JX Nippon Mining & Metals Corporation Executive Managing Officer, Pan Pacific Copper Co., Ltd. Director, Japan Korea Joint Smelting Co., Ltd.	June 2017	Chief Executive Officer, Pan Pacific Copper Co., Ltd. President and Representative Director, Toho Titanium Co., Ltd. (to present)
			<b>Significant concurrent positions outside the Company:</b> None.	
	June 2013	Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation Director and Executive Managing Officer, Pan Pacific Copper Co., Ltd.		
	June 2014	General Manager, Metals Group, JX Nippon Mining & Metals Corporation Director and Deputy Chief Executive Officer, Pan Pacific Copper Co., Ltd. President and Representative Director, Japan Korea Joint Smelting Co., Ltd. President and Representative Director, Hibi Kyodo Smelting Co., Ltd.		
<b>Reason for nomination as candidate for Director:</b> He has management experience in JXTG Group as Director of JX Nippon Mining & Metals Corporation and as President and Representative Director of Pan Pacific Copper Co., Ltd. Since his appointment as President and Representative Director of the Company, he has led the management and has contributed to the growth of corporate value of the Company through implementation of various measures. He was nominated as candidate for Director successively, because the Company expects him to make appropriate management judgment as Director with those experiences.				

No.

2

**Hideo Takatori**

(Born June 22, 1955)

Number of shares of  
the Company owned..... 8,059 shares

Reelected

**Career summary, title and area of responsibility in the Company:**

April 1983	Joined Nippon Mining Co., Ltd.	June 2015	Director and Executive Managing Officer, Toho Titanium Co., Ltd.
March 1995	Temporarily Transferred to Toho Titanium Co., Ltd. from Japan Energy Corporation	April 2016	Director and Senior Executive Managing Officer, Toho Titanium Co., Ltd.
April 2002	Transferred to Toho Titanium Co., Ltd. from Japan Energy Corporation		General Manager, Research & Development Division; Deputy General Manager, Titanium Division Headquarters; Senior Executive Staff, Catalysts & Chemicals Division, Toho Titanium Co., Ltd.; President and Representative Director, Toho
April 2010	Executive Officer, Toho Titanium Co., Ltd. Senior Executive Staff, Titanium Division, Toho Titanium Co., Ltd.; President and Representative Director, Toho Technical Service Co., Ltd.		Material Co., Ltd.
July 2012	Deputy General Manager, Catalysts & Chemicals Division	June 2017	Director and Deputy Chief Executive Officer, Toho Titanium Co., Ltd. (to present) General Manager, Titanium Division Headquarters (to present)
April 2014	Executive Managing Officer, Toho Titanium Co., Ltd. General Manager, Catalysts & Chemicals Division		
June 2014	General Manager, Catalysts & Chemicals Division, Toho Titanium Co., Ltd.; President and Representative Director, Toho Material Co.		<b>Significant concurrent positions outside the Company:</b> None.
October 2014	General Manager, Catalysts & Chemicals Division; Deputy General Manager, Titanium Division Headquarters, Toho Titanium Co., Ltd.; President and Representative Director, Toho Material Co., Ltd.		

**Reason for nomination as candidate for Director:**

He has extensive experience in titanium metal business, catalyst & chemicals business and research and development in the Company and has also served as representative director of affiliates of the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience.

He was nominated as candidate for Director successively, because the Company expects him to make appropriate management judgment with those experiences.

No.

3

**Hiroshi Matsubara**

(Born March 23, 1960)

Number of shares of  
the Company owned..... 3,967 shares

Reelected

**Career summary, title and area of responsibility in the Company:**

April 1982	Joined Toho Titanium Co., Ltd.	April 2018	In Charge of Corporate Planning Department, General Administration & Human Resources Department and Accounting Department
October 2010	General Manager, Kitakyushu Works, Toho Titanium Co., Ltd.		
April 2013	Executive Officer, Toho Titanium Co., Ltd.	April 2019	General Manager, Corporate Management Division (to present)
June 2013	General Manager, Corporate Planning Department		
April 2016	In Charge of Purchasing & Logistics Group, Business Support Department; General Manager, Corporate Planning Department		<b>Significant concurrent positions outside the Company:</b> None.
April 2017	In Charge of Corporate Planning Department, General Administration & Human Resources Department and Purchasing & Logistics Department		
June 2017	Director and Executive Managing Officer, Toho Titanium Co., Ltd. (to present) In Charge of Corporate Planning Department, General Administration & Human Resources Department, Accounting Department, Information Technology Department		

**Reason for nomination as candidate for Director:**

He has been in charge of human resources, planning and other back-office functions in the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience.

He was nominated as candidate for Director successively, because the Company expects him to make appropriate management judgment with those experiences.

No.

4

**Toshiji Matsuo**

(Born April 2, 1958)

Number of shares of  
the Company owned..... 6,872 shares

Reelected

**Career summary, title and area of responsibility in the Company:**

April 1983	Joined Nippon Mining Co., Ltd.	June 2017	Director and Executive Officer, Toho Titanium Co., Ltd.
April 2002	Temporarily Transferred to Toho Titanium Co., Ltd. from Nippon Mining & Metals Co., Ltd.		General Manager, Catalysts & Chemicals Division, Toho Titanium Co., Ltd.; President and Representative Director, Toho Material Co., Ltd.
April 2006	General Manager, Electronic Materials Sales Department, Toho Titanium Co., Ltd.		
April 2012	Transferred to Toho Titanium Co., Ltd. from JX Nippon Mining & Metals Corporation	April 2018	Director and Executive Managing Officer, Toho Titanium Co., Ltd. (to present)
July 2012	General Manager, Chemicals Unit, Catalysts & Chemicals Division, Toho Titanium Co., Ltd.		General Manager, Catalysts & Chemicals Division Headquarters (to present)
April 2015	Executive Officer, Toho Titanium Co., Ltd. Deputy General Manager, Catalysts & Chemicals Division	<b>Significant concurrent positions outside the Company:</b> None.	
April 2016	General Manager, Catalysts & Chemicals Division		

**Reason for nomination as candidate for Director:**

After joining the Company, he was in charge of sales of electronic materials and assumed the office of representative director of affiliates of the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience.

He was nominated as candidate for Director successively, because the Company expects him to make appropriate management judgment with those experiences.

No.

5

**Hideki Fujii**

(Born May 20, 1958)

Number of shares of  
the Company owned..... 2,211 shares

Reelected

**Career summary, title and area of responsibility in the Company:**

April 1984	Joined Nippon Steel Corporation	June 2017	General Manager, Research & Development Division
April 2013	General Manager, Titanium & Specialty Stainless Steel Research Laboratory, Steel Research Laboratories, Technical Research & Development Bureau, Nippon Steel & Sumitomo Metal Corporation	April 2018	Executive Managing Officer, Toho Material Co., Ltd.
		June 2018	Director and Executive Managing Officer, Toho Titanium Co., Ltd. (to present)
April 2016	Transferred to Toho Titanium Co., Ltd. from Nippon Steel & Sumitomo Metal Corporation	April 2019	General Manager Technical Division (to present)
	Executive Officer, Toho Titanium Co., Ltd.	<b>Significant concurrent positions outside the Company:</b>	
	Deputy General Manager, Research & Development Division	None.	
April 2017	Deputy General Manager, Research & Development Division; General Manager, Planning & Coordination Office, Research & Development Division		

**Reason for nomination as candidate for Director:**

He was engaged in research and development relating to titanium and steel for many years in Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation). Since he joined the Company in 2016, he has led the R & D of the Company as Executive Officer.

He was nominated as candidate for Director successively, because the Company expects him to make appropriate management judgment with those experiences.



No.

6

**Toshinori Onishi**

(Born February 25, 1963)

Number of shares of  
the Company owned.....

0 shares

Elected for  
the First Time

Outside  
Director

**Career summary, title and area of responsibility in the Company:**

April 1986      Joined Nippon Steel Corporation  
October 2012      General Manager, Flat Products  
Planning Division, Flat Products Unit,  
Nippon Steel & Sumitomo Metal  
Corporation  
April 2015      General Manager, Flat Products Sales  
Division, Flat Products Unit, Nippon  
Steel & Sumitomo Metal Corporation  
April 2017      Deputy Manager, Osaka Office,  
Nippon Steel & Sumitomo Metal  
Corporation  
April 2018      Executive Officer, Osaka Office  
Deputy Manager, Nippon Steel &  
Sumitomo Metal Corporation

April 2019      Executive Officer, Head of Unit,  
Titanium Unit, Nippon Steel  
Corporation (to present)

**Significant concurrent positions outside the Company:**  
Executive Officer, Head of Unit, Titanium Unit, Nippon  
Steel Corporation

**Reason for nomination as candidate for Outside Director:**

He has served as Head of the Titanium Unit of Nippon Steel Corporation, and has had a lot of knowledge and experience in the steel and titanium business and industry.

He was nominated as candidate for Outside Director, because the Company expects him to provide helpful opinions and advice with those experiences.

No.

7

**Yoichi Hayashi**

(Born February 5, 1965)

Number of shares of  
the Company owned.....

0 shares

Elected for  
the First Time**Career summary, title and area of responsibility in the Company:**

April 1988	Joined Nippon Mining Co., Ltd.	April 2019	Executive Officer, JX Nippon Mining & Metals Corporation (to present)
May 2011	Temporarily Transferred to Pan Pacific Copper Co., Ltd. from JX Nippon Mining & Metals Corporation General Manager, Accounting & Finance, Saganoseki Smelter & Refinery General Administration Department, Pan Pacific Copper Co., Ltd.	<b>Significant concurrent positions outside the Company:</b> Executive Officer, General Manager, Planning & Coordination Department, JX Nippon Mining & Metals Corporation	
July 2013	General Manager, General Administration Department, Pan Pacific Copper Co., Ltd.		
June 2015	General Manager, Planning & Coordination Department, JX Nippon Mining & Metals Corporation (to present)		

**Reason for nomination as candidate for Director:**

He has been in charge of accounting & finance, general administration, planning and other duties in JXTG Group and has served as executive officer of JX Nippon Mining & Metals Corporation.

He was nominated as candidate for Director, because the Company expects him to provide helpful opinions and advice as Director with those experiences. He is a candidate for Non-Executive Director.

No.

8

**Yasuhiko Ikubo**

(Born February 11, 1953)

Number of shares of  
the Company owned..... 0 shares  
Period in Office..... 4 years

Reelected

Outside  
DirectorIndependent  
Officer**Career summary, title and area of responsibility in the Company:**

April 1977	Registered as a lawyer (with the Dai-Ichi Tokyo Bar Association) (to present)	April 2009	Vice President, Kanto Federation of Bar Associations
January 1991	Senior Partner, Abe, Ikubo & Katayama (to present)	April 2014	Executive Director, Japan Federation of Bar Associations
April 1994	Professor, The Legal Training and Research Institute of Japan	June 2015	Outside Director, Toho Titanium Co., Ltd. (to present)
April 2007	Vice Chairman, Dai-Ichi Tokyo Bar Association	<b>Significant concurrent positions outside the Company:</b> Senior Partner, Abe, Ikubo & Katayama	

**Reason for nomination as candidate for Outside Director:**

As a lawyer, he has been involved in a wide range of fields related to corporate legal affairs for many years. He provides the Company with opinions and advice based on his knowledge and experience.

He was nominated as candidate for Outside Director, because the Company expects him to continue to provide helpful opinions and advice, notwithstanding the fact that he does not have any experience in corporate management other than by serving as an outside director or as an outside audit & supervisory board member.

No.

9

**Kimiharu Okura**

(Born May 14, 1953)

Number of shares of  
the Company owned.....

0 shares

Elected for  
the First TimeOutside  
DirectorIndependent  
Officer**Career summary, title and area of responsibility in the Company:**

April 1976	Joined Mitsui & Co., Ltd.	April 2016	Director, SANYO Techno Solutions
May 2001	Vice Operating Officer of Americas Business Unit, Mitsui & Co., Ltd.		Tottori Co., Ltd.
September 2003	General Manager, Base Metal Unit, Mitsui & Co., Ltd.	July 2017	Representative, OKnits (to present)
April 2005	General Manager, Non-Ferrous Materials Unit, Mitsui & Co., Ltd.	<b>Significant concurrent positions outside the Company:</b>	
May 2008	President and Representative Director, Nippon Amazon Aluminium Co., Ltd.	Representative, OKnits	
April 2015	Director and Chairman, MDR Co., Ltd.		

**Reason for nomination as candidate for Outside Director:**

He served as a vice operating officer of US subsidiaries and general manager of metal business divisions in Mitsui & Co., Ltd., was engaged in managing an investment company in the mineral resource sector partially owned by Mitsui & Co., Ltd., and has had a lot of knowledge and experience in metal business and corporate management. He was nominated as candidate for Outside Director, because the Company expects him to provide helpful opinions and advice with those experiences.

- Notes: 1. Mr. Toshinori Onishi, a candidate for Director, is Head of Titanium Unit of Nippon Steel Corporation. The Company has a business relationship with Nippon Steel Corporation through sales of titanium ingots from the Company and other business transactions. There is no relationship involving a special interest or transactional relationship between other candidates for Director and the Company.
2. JX Nippon Mining & Metals Corporation is a parent company of the Company, and Pan Pacific Copper Co., Ltd., Japan Korea Joint Smelting Co., Ltd. and Hibi Kyodo Smelting Co., Ltd. are subsidiaries of JX Nippon Mining & Metals Corporation. The positions and responsibilities of candidates who are, or were in the past five years, officers of these companies are as described above.
3. As shown in the career summary, Mr. Toshinori Onishi is an officer of Nippon Steel Corporation, with which the Company has many business transactions. He has been receiving, and will continue to receive, remuneration from that company as its officer.
4. The Company has entered into an agreement with each of Mr. Yasuhiko Ikubo that limits his liabilities to the Company to an amount equal to the minimum amount set forth in Article 425, paragraph 1 of the Japanese Companies Act. If his reelection is approved in this General Meeting of Shareholders, the Company will maintain that agreement effective. In addition, if the election of Messrs. Toshinori Onishi, Yoichi Hayashi and Kimiharu Okura is approved, the Company intends to enter into a liability limitation agreement with each of them that limits their liabilities to the Company to an amount equal to the minimum amount set forth in the Companies Act.
5. Mr. Yasuhiko Ikubo is, and after approval of his reelection, will continue to be, an independent director as stipulated in the relevant rules of the Tokyo Stock Exchange. If the election of Mr. Kimiharu Okura is approved, he will also be an independent director.
6. Figures set out in the part of "Number of shares of the Company owned" by candidates for Directors are those including shares held through the shareholding society of Directors, Officers and Audit & Supervisory Board Members.

**Proposal No. 2: Election of Two Audit & Supervisory Board Members**

Upon the conclusion of this General Meeting of Shareholders, the term of office of Takashi Oda and Seiichi Kurosawa, Audit & Supervisory Board Members, will expire. Accordingly, the Company proposes the election of Two Audit & Supervisory Board Members.

The candidates for Audit & Supervisory Board Members are as stated below.

The Audit & Supervisory Board has already consented to this proposal.

No.			Number of shares of the Company owned.....	197 shares
<b>1</b>	<b>Kouji Kikuchi</b> (Born February 3, 1960)			
Elected for the First Time	<b>Career summary, title and area of responsibility in the Company:</b>			
	April 1982	Joined Toho Titanium Co., Ltd.	April 2019	In Charge of Internal Control
	April 2010	General Manager, Internal Control Promotion Department, Toho Titanium Co., Ltd.		Promotion Department; Deputy General Manager, Technical Division (In Charge of Facilities Engineering Department) (to present)
	June 2017	Executive Officer, Toho Titanium Co., Ltd. (to present)		<b>Significant concurrent positions outside the Company:</b> None.
		In Charge of Internal Control Promotion Department, Environment & Safety Department, Quality Control Department, Facilities Engineering Department		
	April 2018	In Charge of Internal Control Promotion Department, Purchasing & Logistics Department, Facilities Engineering Department; General Manager, Purchasing & Logistics Department		
<b>Reason for nomination as candidate for Audit &amp; Supervisory Board Member:</b>				
He has been in charge of internal control and other duties in the Company and has had a lot of knowledge and experience in various divisions of the Company. Since he assumed the office of Executive Officer of the Company, he has been in charge of several back-office functions and has had experience of corporate management.				
He was nominated as candidate for Audit & Supervisory Board Member, because the Company expects him to effectively utilize his knowledge and experience in audit work at the Company.				

No.

2

**Shigeko Senzaki**

(Born August 4, 1957)

Number of shares of  
the Company owned..... 0 sharesElected for  
the First TimeOutside  
DirectorIndependent  
Officer**Career summary, title and area of responsibility in the Company:**

April 1980	Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)	August 2009	Chief Researcher, Business Division, the Japanese Institute of Certified Public Accountants
February 1986	Joined Anderson Mōri & Rabinowitz (currently Anderson Mōri & Tomotsune)	August 2010	Voluntary Restraint and Business Division, the Japanese Institute of Certified Public Accountants
October 1990	Joined Deloitte Touche Tohmatsu LLC	August 2013	Representative, Shigeko Senzaki Certified Public Accountants' Office (reinstated) (to present)
March 1994	Registered as a certified public accountant (to present)		
August 1997	Representative, Shigeko Senzaki Certified Public Accountants' Office		

**Significant concurrent positions outside the Company:**  
Representative, Shigeko Senzaki Certified Public  
Accountants' Office

**Reason for nomination as candidate for Outside Audit & Supervisory Board Member:**

She has been engaged in accounting audits, support for establishing internal control, investigation of employee misconduct and other works as a certified public accountant and has had a lot of knowledge and experience in the fields of accounting, auditing and internal control.

She was nominated as candidate for Outside Audit & Supervisory Board Member, because the Company expects her to effectively utilize her knowledge and experience in audit work at the Company, notwithstanding the fact that she does not have any experience in corporate management other than by serving as an outside director or as an outside audit & supervisory board member.

- Notes: 1. There is no relationship involving a special interest or transactional relationship between candidates for Audit & Supervisory Board Members and the Company.
2. If the election of Mr. Kouji Kikuchi and Ms. Shigeko Senzaki is approved, the Company intends to enter into a liability limitation agreement with each of them that limits their liabilities to the Company to an amount equal to the minimum amount set forth in the Companies Act.
3. If the election of Ms. Shigeko Senzaki is approved, she will be an independent director as stipulated in the relevant rules of the Tokyo Stock Exchange.
4. Figures set out in the part of "Number of shares of the Company owned" by candidates for Directors are those including shares held through the shareholding society of Directors, Officers and Audit & Supervisory Board Members.