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(Stock Exchange Code 7510)
June 7, 2019

Notice to Shareholders

Isamu Ogura
Representative Director & President
TAKEBISHI CORPORATION
29, Mameda-cho, Nishi-kyogoku,
Ukyo-ku, Kyoto, Japan

NOTICE OF THE 130TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 130th Annual General Meeting of Shareholders of TAKEBISHI CORPORATION (the “Company” or “we”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing (the Voting Rights Exercise Form). In this case, please review the “Reference Documents for General Meeting of Shareholders,” indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:15 p.m. on Tuesday, June 25, 2019, Japan time. Thank you very much for your cooperation.

Details of the Meeting

- 1. Date and Time:** 10:00 a.m., Wednesday, June 26, 2019
- 2. Place:** 1st Floor Event Hall of Head office located at 29, Mameda-cho, Nishi-kyogoku, Ukyo-ku, Kyoto, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 130th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 130th Fiscal Year (April 1, 2018 - March 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendment to Articles of Incorporation
 - Proposal 2:** Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Three (3) Directors who are Audit and Supervisory Committee Members
 - Proposal 4:** Election of Two (2) Substitute Directors who are Audit and Supervisory Committee Members

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

- Should the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<http://www.takebishi.co.jp/>).
- Of the documents to be attached to the notice of convocation, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are posted on our website (<http://www.takebishi.co.jp/company/ir/meeting.html>) in accordance with laws and regulations and Article 15 of Articles of Incorporation of the Company and accordingly are not included in this notice of convocation. The Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements have been audited as parts of the Consolidated Financial Statements and Non-consolidated Financial Statements in the preparation of the audit reports by the Audit and Supervisory Committee and the Accounting Auditor.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendment to Articles of Incorporation

1. Reasons for the amendment

At present, the election of substitute Audit and Supervisory Committee Members (Directors) is valid for one (1) year. The Company proposes to newly add Paragraph 4 to Article 22 of its Articles of Incorporation to make their election valid for two (2) years, in order to secure valuable human resources as candidates on an ongoing basis.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed Amendment
(Term of Office of Directors) Article 22. (Omitted) 2. (Omitted) 3. (Omitted) (Newly established)	(Term of Office of Directors) Article 22. (Unchanged) 2. (Unchanged) 3. (Unchanged) 4. <u>The period of validity of the resolution on the election of a substitute Director who is an Audit and Supervisory Committee Member who has been elected pursuant to Article 329, Paragraph (3) of the Companies Act shall be until the Annual General Meeting of Shareholders relating to the last fiscal year that ends within two (2) years of his/her election.</u>

Proposal 2: Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the close of this General Meeting of Shareholders.

Accordingly, the election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The Audit and Supervisory Committee has determined that all candidates for Directors are fit for their respective positions relating to this Proposal.

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

No.		Name	Current positions and responsibilities at the Company
1	Reelection	Hiroyuki Fujiwara	Director & Chairman
2	Reelection	Isamu Ogura	Representative Director, President & CEO
3	Reelection	Yukihiro Hashimoto	Director & General Managing Executive Officer and General Manager of Social & Information Systems Division
4	Reelection	Takashi Kamei	Director & Senior Managing Executive Officer and Chief of Business Strategy Office
5	Reelection	Masanori Nishida	Director & Executive Officer and General Manager of Electronics Device Division
6	Reelection	Kazuhiko Sakaguchi	Director & Executive Officer and Chief of Business Promotion Office
7	Reelection	Hiroshi Okagaki	Director & Executive Officer and General Manager of Technical Development Division
8	Reelection	Katsuhiro Nakauchi	Director & Executive Officer and General Manager of Electro-Mechanical Systems Division
9	Reelection	Takehisa Iwata	Director & Executive Adviser
10	New election Outside	Hiroyuki Kasuo	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1 <div>Reelection</div>	Hiroyuki Fujiwara (June 24, 1952)	April 1975	Joined the Company	26,386
		April 2002	Manager of Industrial Electro-Mechanical Department	
		June 2006	Assistant General Manager of Electro-Mechanical Systems Division, Manager of Sales Planning Department and Manager of Industrial Electro-Mechanical Department	
		June 2007	Executive Officer and General Manager of Electro-Mechanical Systems Division	
		June 2008	Director & Managing Executive Officer, and General Manager of Electro-Mechanical Systems Division	
		June 2012	Representative Director, President & CEO	
		June 2017	Director & Chairman (to present)	
		Reason for nomination as a Director candidate He is considered to be fit for the position as a Director on account of his past records of serving as the Chairman of the Board of Directors and supervising the management of the Company, as well as the extensive experience and insight developed through the leadership role that he has played in the management of the Company.		
2 <div>Reelection</div>	Isamu Ogura (July 11, 1959)	April 1982	Joined the Company	24,387
		April 2005	Assistant General Manager of Shiga Branch	
		October 2005	General Manager of Nagoya Branch	
		April 2011	Assistant Chief of Business Strategy Office	
		October 2011	Assistant Chief of Business Strategy Office and Manager of Corporate Planning Department	
		June 2012	Director & Executive Officer, Chief of Business Strategy Office, Manager of Corporate Planning Department Chairman of the Board of Directors of Takebishi Electric Sales Hong Kong Limited and Chairman of the Board of Directors of Takebishi Electric Sales Shanghai Limited	
		April 2014	Director & Executive Officer and Chief of Business Strategy Office	
		June 2016	Director & Managing Executive Officer and Chief of Business Strategy Office	
June 2017	Representative Director, President & CEO (to present)			
Reason for nomination as a Director candidate He is considered to be fit for the position as a Director on account of his past records of serving as the Representative Director & President and demonstrating his leadership in leading the management of the Company, as well as the knowledge and experience developed by assuming management responsibilities at the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3 Reelection	Yukihiro Hashimoto (June 13, 1958)	<p>April 1981 Joined the Company</p> <p>February 2005 Manager of Industry Machinery Department</p> <p>July 2007 Manager of FA Systems Department</p> <p>April 2011 Assistant General Manager of Electro-Mechanical Systems Division and Manager of Sales Administration Department</p> <p>April 2012 Assistant General Manager of Social & Information Systems Division</p> <p>June 2012 Director & Executive Officer and General Manager of Social & Information Systems Division</p> <p>June 2015 Director & Managing Executive Officer and General Manager of Social & Information Systems Division</p> <p>June 2017 Director & General Managing Executive Officer and General Manager of Social & Information Systems Division and in charge of Electro-Mechanical Systems Division</p> <p>June 2018 Director & General Managing Executive Officer and General Manager of Social & Information Systems Division (to present)</p> <p>[Significant concurrent position] President of TAKEBISHI (THAILAND) CO., LTD.</p>	14,760
<p>Reason for nomination as a Director candidate</p> <p>He is considered to be fit for the position as a Director who is responsible for leading the social and information systems business of the Company on account of his experience in assuming management responsibilities at the Company serving as an Executive Officer in charge of the Social & Information Systems Division, as well as his knowledge developed through the experience in sales activities.</p>			
4 Reelection	Takashi Kamei (September 11, 1958)	<p>April 1981 Joined Mitsubishi Electric Corporation</p> <p>April 2005 Manager of FA Overseas Project Division of Mitsubishi Electric Corporation</p> <p>April 2009 Manager of Industrial Mechatronics Department of Mitsubishi Electric Corporation</p> <p>April 2012 Assistant General Manager of Electro-Mechanical Systems Division of the Company</p> <p>June 2012 Director & Executive Officer and General Manager of Electro-Mechanical Systems Division of the Company</p> <p>June 2015 Director & Managing Executive Officer and General Manager of Electro-Mechanical Systems Division of the Company</p> <p>June 2017 Director & Senior Managing Executive Officer and Chief of Business Strategy Office of the Company (to present)</p>	27,054
<p>Reason for nomination as a Director candidate</p> <p>He is considered to be fit for the position as a Director who is responsible for corporate planning and the execution of business strategies on account of his experience in assuming management responsibilities at the Company serving as an Executive Officer in charge of business strategies of the Company, as well as his extensive knowledge and insight developed through the experience in working for other companies.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5 Reelection	Masanori Nishida (March 5, 1959)	<p>April 1981 Joined the Company</p> <p>April 2005 Manager of Semiconductor Technology Department</p> <p>April 2006 President of Takebishi Electric Sales Shanghai Limited</p> <p>July 2011 Assistant General Manager of Electronics Device Division and Manager of Technical Development Department of the Company</p> <p>July 2013 Assistant General Manager of Electronics Device Division and Manager of Sales Administration Department</p> <p>April 2015 General Manager of Electronics Device Division</p> <p>July 2015 Executive Officer and General Manager of Electronics Device Division</p> <p>June 2017 Director & Executive Officer and General Manager of Electronics Device Division (to present)</p> <p>[Significant concurrent positions]</p> <p>Chairman of the Board of Directors of Takebishi Electric Sales Hong Kong Limited</p> <p>Chairman of the Board of Directors of Takebishi Electric Sales Shanghai Limited</p> <p>President of Takebishi Europe B.V.</p>	13,814
Reason for nomination as a Director candidate He is considered to be fit for the position as a Director who is responsible for leading the semiconductor and electronics device businesses of the Company on account of his experience in assuming management responsibilities at the Company serving as an Executive Officer in charge of the Electronics Device Division, as well as his knowledge and experience developed by serving as a President of overseas subsidiaries.			
6 Reelection	Kazuhiko Sakaguchi (March 31, 1962)	<p>April 1984 Joined the Company</p> <p>July 2007 Manager of Corporate Planning Department</p> <p>October 2011 Manager of General Affairs Department</p> <p>October 2013 Assistant Chief of Business Promotion Office and Manager of General Affairs Department</p> <p>June 2017 Director & Executive Officer and Chief of Business Promotion Office (to present)</p>	15,433
Reason for nomination as a Director candidate He is considered to be fit for the position as a Director who is responsible for business promotion of the Company on account of his experience in assuming management responsibilities at the Company serving as an Executive Officer in charge of business promotion of the Company, as well as his extensive knowledge developed through the experience in supervising the general affairs, accounting, and information systems of the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7 Reelection	Hiroshi Okagaki (November 6, 1960)	April 1983	Joined the Company	12,822
		July 2006	Manager of Technical Development Department	
		April 2011	Manager of FA Systems Department	
		April 2016	Assistant General Manager of Technical Development Division	
		June 2017	Executive Officer and General Manager of Technical Development Division	
		June 2018	Director & Executive Officer and General Manager of Technical Development Division (to present)	
Reason for nomination as a Director candidate He is considered to be fit for the position as a Director who is responsible for leading the technical development sections of the Company on account of his extensive knowledge developed through the experience in assuming technical development responsibilities serving as an Executive Officer in charge of the Technical Development Division of the Company.				
8 Reelection	Katsuhiro Nakauchi (July 31, 1961)	April 1984	Joined the Company	7,574
		April 2009	General Manager of Kihoku Branch	
		February 2014	Manager of Sales Administration Department, Electro-Mechanical Systems Division	
		April 2017	Assistant General Manager of Electro-Mechanical Systems Division	
		June 2017	Executive Officer and General Manager of Electro-Mechanical Systems Division	
		June 2018	Director & Executive Officer and General Manager of Electro-Mechanical Systems Division (to present)	
Reason for nomination as a Director candidate He is considered to be fit for the position as a Director who is responsible for leading the electro-mechanical systems sections of the Company on account of his extensive experience in supervising sales activities and branch operations serving as an Executive Officer in charge of the Electro-Mechanical Systems Division of the Company.				
9 Reelection	Takehisa Iwata (January 27, 1945)	April 1969	Joined Mitsubishi Electric Corporation	40,049
		April 1999	Senior General Manager and General Manager of Affiliates Business Promotion Division, Mitsubishi Electric Corporation	
		April 2003	Assistant to the President of the Company	
		June 2003	Representative Director & President of the Company	
		June 2006	Representative Director, President & CEO of the Company	
		June 2012	Director & Chairman of the Company	
		June 2017	Director & Executive Adviser of the Company (to present)	
Reason for nomination as a Director candidate He is considered to be fit for the position as a Director on account of his longstanding experience and records in leading the management of the Company, as well as his extensive insight developed through the experience in working for other companies.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10 New election Outside	Hiroyuki Kasuo (February 25, 1964)	<p>April 1988 Joined Mitsubishi Electric Corporation</p> <p>April 2013 Manager of FA Systems Department, Hokuriku Branch of Mitsubishi Electric Corporation</p> <p>April 2017 Manager of Equipment 1 Department, Kansai Branch of Mitsubishi Electric Corporation</p> <p>April 2019 Assistant General Manager of Kansai Branch of Mitsubishi Electric Corporation (to present)</p>	—
<p>Reason for nomination as an Outside Director candidate</p> <p>He is considered to be fit for the position as an Outside Director who is responsible for the supervision of the management of the Company from the objective viewpoint because his extensive knowledge and experience developed through working for other companies would be beneficial for the management of the Company.</p>			

(Notes)

1. Mr. Hiroyuki Kasuo concurrently serves as Assistant General Manager (employee) of Kansai Branch of Mitsubishi Electric Corporation. Mitsubishi Electric Corporation is a major shareholder of the Company and has a special business relationship with the Company (Major supplier and customer).
2. No special interests exist between each of the candidates and the Company other than 1. above.
3. Mr. Hiroyuki Kasuo is a candidate for Outside Director.
4. If the reelection of Mr. Takehisa Iwata is approved, the Company, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, intends to continue the liability limitation agreement that has been concluded with him, stipulated in Article 423, Paragraph 1 of the same Act. The amount of limit of liability for damages under such contract shall be 1 million yen or the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act, whichever is higher. If the election of Messrs. Hiroyuki Fujiwara and Hiroyuki Kasuo is approved, the Company plans to enter into a similar liability limitation agreement with them.
5. The number of shares of the Company held by each candidate for Director includes the stocks held by each candidate in the officers shareholding association. (Fractional shares have been omitted.)

Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

The term of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the close of this General Meeting of Shareholders.

Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has previously given its approval to this Proposal.

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

No.	Name	Current positions and responsibilities at the Company
1	<div>Reelection</div> Akira Matsuki	Director (Standing Audit and Supervisory Committee Member)
2	<div>New election</div> <div>Outside</div> Shigeyuki Kawamoto	
3	<div>Reelection</div> <div>Outside</div> Yoshinori Yamada	Director (Audit and Supervisory Committee Member)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1 Reelection	Akira Matsuki (February 9, 1955)	<p>April 1985 Joined the Company</p> <p>April 2003 Manager of General Accounting Department</p> <p>April 2011 Assistant Chief of Business Promotion Office and Manager of General Accounting Department</p> <p>June 2011 Executive Officer, Assistant Chief of Business Promotion Office and Manager of General Accounting Department</p> <p>June 2012 Director & Managing Executive Officer, Chief of Business Promotion Office and Manager of General Accounting Department</p> <p>April 2013 Director, Managing Executive Officer and Chief of Business Promotion Office</p> <p>June 2017 Director (Standing Audit and Supervisory Committee Member) (to present)</p>	19,366
	<p>Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member</p> <p>He is considered to be fit for the position as an Audit and Supervisory Committee Member who is responsible for executing audit and supervisory operations of the Company in an appropriate manner by drawing on his experience in assuming management responsibilities at the Company serving as an Executive Officer in charge of business promotion of the Company, as well as his extensive experience relating to financial and accounting affairs.</p>		
2 New election Outside	Shigeyuki Kawamoto (June 24, 1967)	<p>April 1998 Registered as a member of Tokyo Bar Association</p> <p>October 2009 Executive Director, Enterprise Turnaround Initiative Corporation of Japan (current Regional Economy Vitalization Corporation of Japan)</p> <p>January 2013 Registered as a member of Kyoto Bar Association</p> <p>January 2013 Partner, Karasuma Law Office (to present)</p> <p>[Significant concurrent position]</p> <p>Outside Auditor, Fringe81 Co., Ltd.</p>	—
	<p>Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member</p> <p>He is considered to be fit for the position as an Audit and Supervisory Committee Member who is responsible for executing audit and supervisory operations of the Company in an appropriate manner from an independent standpoint, given that he is qualified as an attorney and has deep insight and extensive experience relating to law, as well as a wealth of experience as an outside auditor of another company.</p>		
3 Reelection Outside	Yoshinori Yamada (March 23, 1973)	<p>April 2002 Registered as Certified Public Accountant</p> <p>April 2006 Joined Kawashima Sougou Kaikei</p> <p>June 2006 Registered as certified tax accountant</p> <p>July 2011 Representative Partner of Kawashima Sougou Kaikei (to present)</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>Outside Director of FUJIX Ltd.</p> <p>Outside Audit & Supervisory Board Member of TOSE CO., LTD.</p>	171
	<p>Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member</p> <p>He is considered to be fit for the position as an Audit and Supervisory Committee Member who is responsible for executing audit and supervisory operations of the Company in an appropriate manner from an independent standpoint, given that he is qualified as a certified public accountant and certified tax accountant and has deep insight and extensive experience relating to financial and accounting affairs, as well as a wealth of business management experience as an outside director and outside auditor of other companies.</p>		

(Notes)

1. No special interests exist between the Company and Messrs. Akira Matsuki, Shigeyuki Kawamoto and Yoshinori Yamada.
2. Messrs. Shigeyuki Kawamoto and Yoshinori Yamada are candidates for Outside Directors.

3. Mr. Yoshinori Yamada is currently an Outside Director of the Company and two (2) years will have passed at the close of this General Meeting of Shareholders since his assumption of office as Outside Director.
4. The Company has notified the Tokyo Stock Exchange, Inc. (TSE) that Mr. Yoshinori Yamada is an independent director as stipulated by TSE, and plans to notify TSE to that effect again if his reelection is approved. The Company also plans to notify TSE that Mr. Shigeyuki Kawamoto is an independent director as stipulated by TSE if his election is approved.
5. If the reelection of Mr. Yoshinori Yamada is approved, the Company, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, intends to continue the liability limitation agreement that has been concluded with him, stipulated in Article 423, Paragraph 1 of the same Act. The amount of limit of liability for damages under such contract shall be 1 million yen or the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company also intends to enter into a similar liability limitation agreement with Mr. Shigeyuki Kawamoto if his election is approved.
6. The number of shares of the Company held by each candidate includes the stocks held by him in the officers shareholding association. (Fractional shares have been omitted.)

Proposal 4: Election of Two (2) Substitute Directors who are Audit and Supervisory Committee Members

To prepare for the contingency in which the Company does not have the number of Directors who are Audit and Supervisory Committee Members required by laws and ordinances, the Company proposes to elect two (2) Substitute Directors who are Audit and Supervisory Committee Members.

The candidates for substitute Directors who are Audit and Supervisory Committee Members are as follows. Mr. Masaru Inari is a candidate for substitute to fill in for Mr. Akira Matsuki, and Mr. Norio Masukawa is a candidate for substitute to fill in for Messrs. Shigeyuki Kawamoto and Yoshinori Yamada.

The period of validity of the election of such substitute Directors who are Audit and Supervisory Committee Members will be until the commencement of the Annual General Meeting of Shareholders relating to the last fiscal year that ends within two (2) years of this General Meeting of Shareholders, if Proposal 1 “Partial Amendment to Articles of Incorporation” is approved as is.

However, the election of a Director who is an Audit and Supervisory Committee Member may be revoked subject to resolution of the Board of Directors with the consent of the Audit and Supervisory Committee only before he/she assumes office.

The Audit and Supervisory Committee has previously given its approval to this Proposal.

No.	Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
1	Masaru Inari (August 5, 1954)	<div>April 1979 Joined the Company</div> <div>April 2005 Seconded to Shinwa Kogyo Co., Ltd. (current TS Engineering Co., Ltd.) as Managing Director</div> <div>April 2010 Seconded to TS Engineering Co., Ltd. as Director</div> <div>April 2011 Manager of Sales Administration Department, Social & Information Systems Division of the Company</div> <div>June 2013 Standing Statutory Auditor of the Company</div> <div>June 2017 Advisor of the Company (to present)</div>	14,600
Reason for nomination as a candidate for Substitute Director who is an Audit and Supervisory Committee Member He is considered to be fit for the position given that he has a thorough knowledge of the businesses of the Company based on his past experience in being in charge of auditing the management of the Company as Statutory Auditor of the Company and he would be able to draw on his extensive knowledge to contribute to audit and supervisory operations of the Company.			
2 Outside	Norio Masukawa (January 2, 1949)	<div>March 1980 Completed training at Legal Training and Research Institute of the Supreme Court</div> <div>April 1980 Registered as Attorney (Japan Federation of Bar Associations)</div> <div>April 1983 Opened Masukawa Law Office (current Masukawa Sogo Law Office) (to present)</div>	—
Reason for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member He is considered to be fit for the position given that he would be able to draw on his expert knowledge and experience, etc. as an attorney to contribute to audit and supervisory operations of the Company although he has never been involved in corporate management.			

(Notes)

1. The Company has entered into an agreement to retain Mr. Norio Masukawa, one of the candidates mentioned above, as in-house counsel. No special interests exist between Mr. Masaru Inari and the Company.
2. Mr. Masaru Inari is slated to retire from the Company in June 2019.
3. Mr. Norio Masukawa is a candidate for Substitute Outside Director.
4. If Mr. Norio Masukawa is appointed Outside Director, the Company, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, intends to enter into a liability limitation agreement with him, stipulated in Article 423, Paragraph 1 of the same Act. The amount of limit of liability for damages under such contract shall be 1 million yen or the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act, whichever is higher.