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(Stock Code: 7806)  
December 10, 2019

To our shareholders:

**Tsuyoshi Matsushita**  
**President and Representative Director**  
**MTG Co., Ltd.**  
MTG HIKARI Bldg.,  
2-32 Honjindori, Nakamura-ku, Nagoya,  
Aichi

## Notice of the 24th Annual General Meeting of Shareholders

You are cordially invited to attend the 24th Annual General Meeting of Shareholders of MTG Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet, etc. Please review the attached “Reference Documents for General Meeting of Shareholders” below to exercise your voting rights by 5:45 p.m., Tuesday, December 24, 2019 (JST).

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**1. Date and Time:** Wednesday, December 25, 2019, at 10:00 a.m. (JST)  
(Reception will open at 9:00 a.m.)

**2. Venue:** Nago, 3rd floor, Nagoya Kanko Hotel  
1-19-30 Nishiki, Naka-ku, Nagoya, Aichi

**3. Purpose of the Meeting:**

**Matters to be reported**

1. Report on the Business Report, the Consolidated Financial Statements for the 24th fiscal year (from October 1, 2018 to September 30, 2019) and the results of the audit of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 24th fiscal year (from October 1, 2018 to September 30, 2019)

**Matters to be resolved**

**Proposal No. 1:** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 2:** Election of Three Directors Who Are Audit and Supervisory Committee Members

**Proposal No. 3:** Election of Financial Auditor

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- When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception.
- Of the documents that are to be provided upon giving notice of this Annual General Meeting of Shareholders, certain details have been posted on the Company’s website on the internet (<https://www.mtg.gr.jp/en/>) in accordance with laws, regulations and Article 14 of the Company’s Articles of Incorporation, and accordingly have not been included as part of the attached documentation of this Notice. Such details include “Status of Share Acquisition Rights, etc.,” “Status of Financial Auditor” and “Systems to Ensure Appropriate Business Operations and Overview of Operational Status of Such Systems” of the Business Report; “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements; and the “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements. In addition to the attached documentation of this Notice, aforementioned website of the Company also contains the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the financial auditor and the Audit and Supervisory Committee.

- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report and/or the Consolidated and Non-consolidated Financial Statements, these amendments will be posted on the Company's website (<https://www.mtg.gr.jp/en/>).

## **Reference Documents for General Meeting of Shareholders**

### **Proposal No. 1:**

### **Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

In that regard, giving thought to management structural reforms, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

In addition, there are no specific statements or objections from Directors who are Audit and Supervisory Committee Members in regard to this proposal.

Candidate No.	Name	Current position in the Company	Candidate attributes
1	Yoshihito Ohta	Chairman	New election
2	Tsuyoshi Matsushita	President and Representative Director	Reelection
3	Makoto Yoshitaka	Special Administrative Advisor	New election
4	Yusuke Inoue	Director	Reelection
5	Hajime Motojima	Director	Reelection
6	Kazuyoshi Yonezawa	Senior Executive Officer	New election
7	Akio Takahashi		New election
			Outside
			Independent

## Candidate No. 1

**Yoshihito Ohta**  
(June 26, 1954)

New election

Number of the Company's  
shares owned  
0 shares

### Career summary, and position and responsibility in the Company

Mar. 1978      Joined KYOCERA Corporation  
June 2010      Director and Managing Executive Officer  
Dec. 2010      Trustee Representative and Senior Managing Executive Officer of Japan Airlines Co., Ltd.  
Feb. 2011      Aid to the Chairman  
Feb. 2012      Aid to the President, and Senior Managing Executive Officer  
Dec. 2015      Chairman of KYOCERA Communication Systems Co., Ltd.  
Apr. 2018      Advisor to the Company  
**June 2018      External Director of Konoike Transport Co., Ltd. (to present)**  
**Sept. 2019      Chairman of the Company (to present)**

### Significant concurrent positions outside the Company

External Director of Konoike Transport Co., Ltd.

### Reasons for nomination as candidate for Director

Up until now, Yoshihito Ohta has been involved in corporate management, working as an aide to the founder of KYOCERA Corporation Kazuo Inamori. In 2010 he led the rehabilitation of Japan Airlines Co., Ltd., which had suffered business collapse. Serving such positions as Senior Managing Executive Officer of Japan Airlines Co., Ltd. and Chairman of KYOCERA Communication Systems Co., Ltd., he possesses a wealth of experience and broad-ranging insight amassed over the course of many years as a corporate manager. The Company accordingly proposes to newly elect this candidate as a Director, having deemed him capable of contributing to the restructuring of the Company's corporate governance by advising and supervising the Company's overall management using his experience and accomplishments in that kind of philosophy management.

## Candidate No. 2

**Tsuyoshi Matsushita**  
(September 1, 1970)

Reelection

Number of the Company's  
shares owned  
21,576,440 shares

### Career summary, and position and responsibility in the Company

Apr. 1989      Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)  
May 1992      Joined YAMAHISA CO., LTD  
July 1994      Founded BLAZE  
**Jan. 1996      Established MTG BLAZE Corporation (currently the Company),  
President and Representative Director (to present)**  
**Nov. 2018      Established Goto no Tsubaki Inc., Representative Director (to present)**

### Significant concurrent positions outside the Company

Representative Director of Goto no Tsubaki Inc.

### Reasons for nomination as candidate for Director

Tsuyoshi Matsushita has been supervising the management of the MTG Group (the "Group") over the course of 24 years since the Company was founded in January 1996. Since foundation, he has consistently endeavored to ensure that all participate in management based on the MTG Philosophy and advanced the development and messaging of innovative brands as a "brand development company" while facilitating the growth of the Group businesses. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group through providing overall cohesion and creating new value that fulfills needs in today's society.

### Candidate No. 3

**Makoto Yoshitaka**  
(March 30, 1957)

New election

Number of the Company's  
shares owned  
0 shares

#### Career summary, and position and responsibility in the Company

Apr. 1979      Joined Japan Airlines Co., Ltd.  
Sept. 1999      Director and General Manager of Accounting Division of GE Yokogawa Medical Systems, Limited.  
Nov. 2002      Executive Officer and CFO of Shared Services Company of LVMH Fashion Group JAPAN K.K.  
Nov. 2004      Director and Senior Managing Executive Officer of Kanebo, Ltd.  
Jan. 2006      Executive Officer and Group CFO of FAST RETAILING CO., LTD.  
Sept. 2009      Executive Officer of JS Group Corporation  
Oct. 2013      Senior Executive Officer of LIXIL Group Corporation  
July 2017      Audit & Supervisory Board Member of Foresight Co., Ltd.  
**Sept. 2019      Special Administrative Advisor to the Company (to present)**

#### Significant concurrent positions outside the Company

No significant concurrent positions.

#### Reasons for nomination as candidate for Director

Up until now, Makoto Yoshitaka has achieved extensive accomplishments and developed in-depth knowledge in relation to finance and accounting, having served as CFO of numerous companies in and out of Japan. The Company accordingly proposes to newly elect this candidate as a Director, having deemed him capable of contributing to the restructuring of the Company's corporate governance by working to strengthen the administrative functions of the Group using his experience cultivated to date.

### Candidate No. 4

**Yusuke Inoue**  
(January 16, 1966)

Reelection

Number of the Company's  
shares owned  
24,000 shares

#### Career summary, and position and responsibility in the Company

Mar. 1987      Joined Grandware Co., Ltd.  
June 1989      Established PREST Co., Ltd., Director  
May 1994      Established Purex Co., Ltd. (currently Phoenix Co., Ltd.), Representative Director  
Aug. 1998      Established Japan Trade Ocean Co., Ltd. (currently Surgic Corporation), Representative Director  
Aug. 1998      Representative Director of PREST Co., Ltd.  
**Apr. 2011      Established Andlive Co., Ltd. (currently MTG PROFESSIONAL CO., LTD.), Representative Director (to present)**  
Jan. 2014      Joined the Company, Executive Officer  
**Dec. 2015      Director (to present)**

- In charge of Professional Business Division

#### Significant concurrent positions outside the Company

Representative Director of MTG PROFESSIONAL CO., LTD.

#### Reasons for nomination as candidate for Director

Yusuke Inoue is in charge of the Company's Professional Business Division and has accordingly established the business platform for the professional market, which has included beauty parlors and esthetic salons, drawing on his managerial experience involving face-to-face sales. In 2017, he launched workplace sales operations and is promoting the expansion of sales channels. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

## Candidate No. 5

### Hajime Motojima

(January 20, 1976)

Reelection

Number of the Company's  
shares owned

36,000 shares

#### Career summary, and position and responsibility in the Company

Apr. 1996      Joined ROYAL CORPORATION  
Apr. 1997      Joined HIKARI TSUSHIN, INC.  
Apr. 1998      Joined J•COMMUNICATION, Inc.  
Apr. 2001      Established Forcise Co., Ltd., Representative Director

**June 2013      Director of the Company (to present)**

- In charge of Direct Marketing Business Division

#### Significant concurrent positions outside the Company

No significant concurrent positions.

#### Reasons for nomination as candidate for Director

Hajime Motojima is in charge of the Company's Direct Marketing Business Division and has accordingly broadly contributed to building a platform for e-commerce operations through efforts that have involved building a customer relationship management (CRM) framework and actively introducing the latest technology with the aim of increasing profitability. He has also taken part in efforts outside of Japan involving the launch of cross-border e-commerce operations and e-commerce operations in the United Kingdom. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

## Candidate No. 6

### Kazuyoshi

Yonezawa

(April 1, 1951)

New election

Number of the Company's  
shares owned

6,000 shares

#### Career summary, and position and responsibility in the Company

Apr. 1975      Joined Matsushita Electric Works, Ltd. (currently Panasonic Electric Works Co., Ltd.)  
Mar. 1999      Established Equipment Division of Matsushita Electric Works Deutschland GmbH (in Düsseldorf), President of Matsushita Electric Works Deutschland GmbH  
Apr. 2011      Retired from Matsushita Electric Works, Ltd. (currently Panasonic Electric Works Co., Ltd.) at mandatory retirement age  
Nov. 2011      Advisor to Overseas Business Department of the Company

**Sept. 2019      Senior Executive Officer (to present)**

- In charge of Global and Retail Business Division

#### Significant concurrent positions outside the Company

No significant concurrent positions.

#### Reasons for nomination as candidate for Director

Kazuyoshi Yonezawa has a wealth of experience and accomplishments related to the overseas business, which he amassed over many years serving as President of Matsushita Electric Works Deutschland GmbH and Head of the Overseas General Business Department of Panasonic Electric Works Co., Ltd. Since 2011, he has broadly contributed to the establishment and growth of the overseas business as Advisor to Overseas Business Department of the Company. Since September 2019, he has been contributing to the restructuring of the overseas business platform as Head of the Global and Retail Business Division and Senior Executive officer. The Company accordingly proposes to newly elect this candidate as a Director, having deemed him capable of contributing to further growth of the Company.

Career summary, and position and responsibility in the Company	
<b>Akio Takahashi</b> (March 15, 1956)  <div>New election</div>  <div>Outside</div>  <div>Independent</div>	Apr. 1978      Joined Daiwa Securities Co. Ltd.
	Apr. 2008      Managing Director of Daiwa Securities SMBC Co. Ltd.
	Sept. 2008      Managing Director of Daiwa Securities SMBC Co. Ltd. Representative Director and Chairman of Daiwa Securities SMBC Principal Investments Co. Ltd.
	Apr. 2009      Senior Managing Director of Daiwa Securities SMBC Co. Ltd. Representative Director and Chairman of Daiwa Securities SMBC Principal Investments Co. Ltd.
	Sept. 2009      Senior Managing Director of Daiwa Securities SMBC Co. Ltd.
	Apr. 2011      Deputy President of Daiwa Securities Group Inc. Representative Director and Deputy President of Daiwa Securities Capital Markets Co. Ltd.
	June 2012      Director and Deputy President of Daiwa Securities Group Inc. Representative Director and Deputy President of Daiwa Securities Co. Ltd.
	Apr. 2015      Director of Daiwa Securities Group Inc. Representative Director and President of Daiwa Investment Management Inc. Chairman of Daiwa Corporate Investment Co., Ltd. Chairman and Director of Daiwa PI Partners Co. Ltd.
	<b>July 2017      Director (part-time) of Biomass Fuel Co., Ltd. (to present)</b>
	<b>June 2019      Director (part-time) of Suzumo Machinery Co., Ltd. (to present)</b>
<b>Number of the Company's shares owned</b> <b>0 shares</b>	<b>Significant concurrent positions outside the Company</b>
	Director (part-time) of Biomass Fuel Co., Ltd. Director (part-time) of Suzumo Machinery Co., Ltd.
<b>Reasons for nomination as candidate for outside Director</b>	
Up until now, Akio Takahashi has served in important positions over many years, including Director of the Daiwa Securities Group Inc., and Representative Director and Deputy President of Daiwa Securities Co. Ltd. The Company accordingly proposes to newly elect this candidate as an outside Director, having deemed him capable of contributing to the restructuring of the Company's corporate governance by advising and supervising the Company's overall management using that wealth of experience and broad-ranging insight.	

- (Notes)
1. Tsuyoshi Matsushita is the "Parent Company, etc." as defined by Article 2, item 4-2 of the Companies Act.
  2. There is no special interest between any of the candidates other than Tsuyoshi Matsushita and the Company.
  3. Akio Takahashi is a candidate for outside Director.
  4. If the election of Akio Takahashi is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  5. Akio Takahashi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If his election is approved, the Company plans to submit notification to the same Exchange concerning his appointment as an independent officer.

**Proposal  
No. 2:****Election of Three Directors Who Are Audit and Supervisory Committee Members**

At the conclusion of this meeting, all three Directors who are Audit and Supervisory Committee Members, Hiroshi Goto, Akemitsu Nakahama and Shunichi Kamiya will resign. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members as their substitutes.

The terms of office of the Directors who are Audit and Supervisory Committee Members that are elected at this meeting will be until the expiry of the terms of office of the resigning Directors who are Audit and Supervisory Committee Members, as provided for in the Company's Articles of Incorporation.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Candidate attributes		
1	Yutaka Ohata	New election	Outside	Independent
2	Shingo Iseki	New election	Outside	Independent
3	Ayako Shimizu (Name in the family register: Ayako Watanabe)	New election	Outside	Independent

**Candidate No. 1****Career summary**

Apr. 1979	Joined Tomen Corporation (currently Toyota Tsusho Corporation)
Dec. 1991	General Manager of Legal and Credit Department of Tomen Corporation (Europe)
Dec. 1998	General Manager of Legal and Credit Department of Toyomenka (U.K.) Ltd.
Apr. 2002	Leader of Credit Group, Risk Management Department
Mar. 2004	Leader of ERM Planning Group, ERM Department
Apr. 2011	Joined TOMEN DEVICES CORPORATION, General Manager of ERM Department
June 2014	Full-time Corporate Auditor

**Significant concurrent positions outside the Company**

No significant concurrent positions.

**Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member**

Yutaka Ohata has undertaken positions of responsibility in Japan and overseas pertaining to corporate risk management, including legal affairs and credibility assessments at TSE First Section listed companies and contributed to strengthening corporate governance. Considering his accomplishments and highly specialized expertise backed by his wealth of professional experience cultivated to date, the Company deems that he is capable of contributing to strengthening the functions of the Board of Directors in his role as a Director who is an Audit and Supervisory Committee Member of the Company, and accordingly proposes to newly elect this candidate as an outside Director who is an Audit and Supervisory Committee Member.

**Yutaka Ohata**  
(February 28, 1956)

New election

Outside

Independent

**Number of the Company's  
shares owned**  
0 shares



**Shingo Iseki**  
(December 20, 1958)

New election

Outside

Independent

Number of the Company's  
shares owned  
0 shares

#### Career summary

Apr. 1981      Joined Nisshin Audit Corporation (currently Ernst & Young ShinNihon LLC)

Mar. 1984      Registered as Certified Public Accountant and Certified Public Tax Accountant

**July 1987      Established Iseki Certified Public Accountant Office, Director (to present)**

**July 1987      Representative Director of Iseki General Management Center (to present)**

**May 2003      Part-time Audit & Supervisory Board Member of Sanyo Co., Ltd. (to present)**

**July 2003      Representative Director of KONGO CO., LTD. (to present)**

**Feb. 2009      Outside Audit & Supervisory Board Member of Universal Engeisha Co., Ltd. (to present)**

**Feb. 2010      Outside Audit & Supervisory Board Member of ASAHI EITO CO., LTD. (to present)**

#### Significant concurrent positions outside the Company

Director of Iseki Certified Public Accountant Office

Representative Director of Iseki General Management Center

Representative Director of KONGO CO., LTD.

Outside Audit & Supervisory Board Member of Universal Engeisha Co., Ltd.

Outside Audit & Supervisory Board Member of ASAHI EITO CO., LTD.

Part-time Audit & Supervisory Board Member of Sanyo Co., Ltd.

#### Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member

Shingo Iseki has considerable knowledge related to finance and accounting given that he is qualified as a Certified Public Accountant and has a wealth of experience amassed over the course of many years at an auditing firm and an accounting office. Considering his experience and knowledge regarding not only his time directly involved in management but also management improvement through the practice of Amoeba Management, the Company deems that he is capable of contributing to strengthening the functions of the Board of Directors in his role as a Director who is an Audit and Supervisory Committee Member of the Company, and accordingly proposes to newly elect this candidate as an outside Director who is an Audit and Supervisory Committee Member.

**Ayako Shimizu**  
 (Name in the family register:  
 Ayako Watanabe)  
 (June 6, 1972)

New election

Outside

Independent

Number of the Company's  
 shares owned  
 0 shares

#### Career summary

<b>Apr. 1999</b>	<b>Registered as Attorney at Law (Nagoya Bar Association (currently Aichi Bar Association))</b> <b>Joined Ishihara Law Office (currently Ishihara Law Office) (to present)</b>
<b>June 2014</b>	<b>Corporate Auditor of SYNCLAYER INC. (to present)</b>
<b>Apr. 2015</b>	Vice President of Aichi Bar Association, Governor of Chubu Federation of Bar Associations
<b>Apr. 2016</b>	<b>Member of Aichi Dispute Coordinating Committee (to present)</b> Member of Evaluation Committee for Selecting Candidates for After-School Programs and Lifelong Learning Organizations in Nagoya City
<b>Apr. 2017</b>	<b>Member of Nagoya City Information Disclosure Review Board (to present)</b>
<b>July 2017</b>	<b>Member of Committee for Adjustment of Construction Work Disputes in Aichi Prefecture (to present)</b>
<b>Nov. 2017</b>	Member of Committee for Health and Safety Measure Review in Aichi Prefecture
<b>Dec. 2017</b>	Member of Nagoya District Court Committee
<b>Jan. 2018</b>	<b>Judicial Commissioner (to present)</b>
<b>Apr. 2018</b>	<b>Member of TV Programs Council of CBC Co., Ltd. (to present)</b>

#### Significant concurrent positions outside the Company

Partner of Ishihara Law Office

Corporate Auditor of SYNCLAYER INC.

#### Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member

Ayako Shimizu has considerable knowledge related to corporate legal affairs overall given that she is qualified as an attorney at law and has experience amassed over the course of many years at a law office. Considering her additional experience as a corporate auditor at another company, the Company deems that she is capable of contributing to strengthening the functions of the Board of Directors in her role as a Director who is an Audit and Supervisory Committee Member of the Company. Although this candidate has never been directly involved in corporate management, for the aforementioned reasons the Company deems that she will appropriately carry out her professional duties, and accordingly proposes to newly elect this candidate as an outside Director who is an Audit and Supervisory Committee Member.

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Yutaka Ohata, Shingo Iseki and Ayako Shimizu are candidates for outside Director.
  3. If the election of Yutaka Ohata, Shingo Iseki and Ayako Shimizu is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with each of them to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  4. Yutaka Ohata, Shingo Iseki and Ayako Shimizu satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If their election is approved, the Company plans to submit notification to the same Exchange concerning their appointment as independent officers.

**Proposal  
No. 3:**

**Election of Financial Auditor**

The term of office of Deloitte Touche Tohmatsu LLC, the Company's Financial Auditor, will expire at the conclusion of this meeting. Therefore, based on determination by the Audit and Supervisory Committee, the Company requests approval to newly appoint PricewaterhouseCoopers Kyoto as the Financial Auditor.

The Audit and Supervisory Committee nominated PricewaterhouseCoopers Kyoto as a candidate for the Financial Auditor of the Company, as it expected that the candidate may conduct audit from fresh viewpoints, and it judged that it is appropriate to elect the candidate as the Company's Financial Auditor, based on the overall evaluation of its independence as a financial auditor as well as its quality control systems, existence of specialist expertise, understanding of the business fields that the Company is expanding globally and so forth.

The candidate for Financial Auditor is as follows:

(As of October 31, 2019)

Name	PricewaterhouseCoopers Kyoto	
Location of offices	Main office	Kyoto Mitsui Building, Karasuma-Higashiiru, Shijo-dori, Shimogyo-ku, Kyoto-shi, Kyoto
	Other office	Tamachi Station Tower, 3-1-21 Shibaura, Minato-ku, Tokyo
History	Established in March 2007	
Overview	Capital	¥305 million
	Number of personnel	309 persons
	Partners	29 persons
	Certified Public Accountants	99 persons
	People who have passed the Certified Public Accountants Examination	33 persons
	Other staff	148 persons
	Number of clients	308 companies

(Note) At the time of sending this notice, the transfer-related processes from Deloitte Touche Tohmatsu LLC, the Company's incumbent Financial Auditor to PricewaterhouseCoopers Kyoto have yet to be completed due to a delay in announcement of the Company's financial results caused by its incomplete account closing procedures; therefore, the Company has not obtained informal consent from the candidate at the time of sending this notice.

Accordingly, there is a possibility that PricewaterhouseCoopers Kyoto may not be able to take the position of the Financial Auditor, depending on the course of the above matters, even if this proposal is approved at the General Meeting of Shareholders.