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Securities Code 8198
May 8, 2020

To Those Shareholders with Voting Rights

Keiji Kamio
President, Representative Director
Maxvalu Tokai Co., Ltd.
1295-1 Sasagase-cho, Higashi-ku,
Hamamatsu-shi, Shizuoka Prefecture

NOTICE OF THE 58TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 58th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

If you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. If you are unable to attend the meeting, you can exercise your voting rights by mail or via the internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Wednesday, May 27, 2020 at 6:00 p.m.

- 1. Date and Time:** Thursday, May 28, 2020 at 10:00 a.m.
- 2. Place:** Grand Hotel Hamamatsu, 2F, Otori Naka no Ma
1-3-1 Higashiiba, Naka-ku, Hamamatsu-shi, Shizuoka Prefecture
(The location of the General Meeting of Shareholders has been changed as above because the Company moved its head office from Nagaizumi-cho, Sunto-gun, Shizuoka Prefecture, to Hamamatsu-shi, Shizuoka Prefecture, on November 1st, 2019. If attending the meeting, please refer to the “Map for the Venue of the General Meeting of Shareholders” attached to the appendix of the Japanese version of this document and take care not to visit the previous address.)
- 3. Agenda of the Meeting:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements, and results of audits by the Independent Auditor and by the Board of Corporate Auditors of the Consolidated Financial Statements for the 58th Fiscal Year (from March 1, 2019 to February 29, 2020)
 2. Non-consolidated Financial Statements for the 58th Fiscal Year (from March 1, 2019 to February 29, 2020)
 - Proposals to be resolved:**
 - Proposal No. 1:** Election of Eight Directors
 - Proposal No. 2:** Revision of Remuneration for Directors (Not Including External Directors)
 - Proposal No. 3:** Revision of Remuneration for Corporate Auditors (Not Including Part-time Corporate Auditors)

For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

Subsequent amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements (if any) will be listed on the Company’s website (https://www.mv-tokai.co.jp/ir/settlement_public).

Among the documents required to be provided, the Company, pursuant to the laws and regulations and the provisions in Article 15 of the Company's Articles of Incorporation, posts the following items on the Company's website (https://www.mv-tokai.co.jp/ir/settlement_public), therefore, they are not included in this convocation notice.

- Notes to the Consolidated Financial Statements, and Notes to the Non-consolidated Financial Statements.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Eight Directors

The terms of office of all nine Directors will expire at the conclusion of the meeting. Accordingly, election of the following eight Directors, including three External Directors, is proposed.

The candidates for Directors are as follows:

■The List of Candidates

No.	Name	Current positions and responsibilities at the Company (*1)	Record of attendance at the 58th fiscal year Board of Directors' meetings (*2, 3)
1	Keiji Kamio	President, Representative Director, concurrently serving as Chief Executive Officer Reelection	19/19
2	Kenichiro Yamada	Director, concurrently serving as Managing Executive Officer General Manager of Sales Headquarters Reelection	19/19
3	Masaaki Tsukurimichi	Director, concurrently serving as Executive Officer General Manager of Merchandise Headquarters Reelection	10/10
4	Makoto Takahashi	Director, concurrently serving as Executive Officer General Manager of Business Management Headquarters Reelection	19/19
5	Yoshihiko Nikami	Executive Officer General Manager of Human Resources and General Affairs Headquarters New Candidate	-
6	Yasuhiro Nakanishi	External Director Reelection External Independent	19/19
7	Masayo Tateishi	External Director Reelection External Independent	19/19
8	Kensuke Yabe	External Director Reelection External Independent	10/10

*1 The positions and responsibilities of the candidates stated above are as of May 8, 2020.

External Candidate for External Director Independent Candidate for Independent Director to be notified to the Tokyo Stock Exchange

*2 The records of attendance at the Board of Directors' meetings for Mr. Masaaki Tsukurimichi and Mr. Kensuke Yabe reflect the Board of Directors' meetings held after they were appointed as Directors on September 1, 2019.

*3 Aside from the number of the Board of Directors' meetings listed above, there was one written resolution that was deemed to have been approved by resolution at a Board of Directors' meeting in accordance with Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

1 Keiji Kamio

Reelection

Date of birth	July 11, 1957	Number of shares of the Company held	28,250
Career summary, positions, responsibilities and significant concurrent positions	<p>March 1980 Joined the Company</p> <p>February 1998 General Manager of Sales Coordination Department</p> <p>September 2001 Store Manager of Hachimancho store</p> <p>March 2003 Manager in charge of daily operations, Merchandise Management Department</p> <p>March 2004 General Manager of Store Management Headquarters</p> <p>May 2004 Director</p> <p>September 2006 General Manager of Merchandise Management Headquarters</p> <p>May 2008 Managing Director</p> <p>March 2009 General Manager of Staples Management Headquarters</p> <p>March 2011 Managing Director in charge of Sales, concurrently serving as General Manager of Merchandise Management Headquarters</p> <p>May 2011 General Manager of Merchandise Management Headquarters</p> <p>May 2013 President, Representative Director (current position)</p> <p>May 2019 Chief Executive Officer (current position)</p>		
Reason for the election of candidate for Director	<p>Mr. Keiji Kamio assumed the position as Representative Director of the Company in May 2013. He has demonstrated strong leadership to all employees as the chief executive and performed an appropriate role in the operation of the Board of Directors as chairman of the Board of Directors, based on his abundant experience and broad insight accumulated through his management career. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium- to long-term, and proposes his continued election as Director of the Company.</p>		
Conflict of interest	There is no conflict of interest between the Company and Mr. Keiji Kamio.		

2 Kenichiro Yamada

Reelection

Date of birth	June 10, 1961	Number of shares of the Company held	15,700
Career summary, positions, responsibilities and significant concurrent positions	<p>March 1985 Joined the Company</p> <p>April 1996 Store Manager of Ninomiya store</p> <p>February 2002 Manager of Store Operation Department</p> <p>March 2005 General Manager of Store Operation Department</p> <p>March 2007 General Manager of Human Resources and Training Department</p> <p>March 2009 General Manager of Human Resources and General Affairs Headquarters</p> <p>May 2009 Director (current position)</p> <p>March 2012 General Manager of Human Resources Headquarters, concurrently serving as General Manager of Human Resources Department</p> <p>May 2013 General Manager of Sales Support Headquarters, concurrently serving as General Manager of CS Promotion Department</p> <p>April 2014 General Manager of Sales Management Headquarters</p> <p>March 2015 General Manager of Merchandise Management Headquarters</p> <p>May 2017 Managing Director</p> <p>May 2019 Managing Executive Officer (current position)</p> <p>September 2019 General Manager of Sales Headquarters (current position)</p>		
Reason for the election of candidate for Director	<p>Mr. Kenichiro Yamada assumed the position as Director of the Company in May 2009 and has served as the person responsible for business execution of human resources, general affairs, sales, and merchandise policy. He has abundant experience and broad insight accumulated through his management career and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium- to long-term, and proposes his continued election as Director of the Company.</p>		
Conflict of interest	There is no conflict of interest between the Company and Mr. Kenichiro Yamada.		

3 Masaaki Tsukurimichi

Reelection

Date of birth	June 27, 1969	Number of shares of the Company held	1,534
Career summary, positions, responsibilities and significant concurrent positions	<p>March 1992 Joined Hokuriku Jusco Co., Ltd. (current AEON CO., LTD.)</p> <p>March 2013 General Manager of Sales Department II of Maxvalu Chubu Co., Ltd. (currently the Company)</p> <p>March 2014 General Manager of Sales Department III and IV in Sales Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)</p> <p>September 2014 Deputy General Manager of Sales Headquarters, concurrently serving as Supervisor in charge of Operational Reform of Maxvalu Chubu Co., Ltd. (currently the Company)</p> <p>March 2015 General Manager of Merchandise Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)</p> <p>May 2015 Director, concurrently serving as Executive Officer of Maxvalu Chubu Co., Ltd. (currently the Company)</p> <p>September 2017 General Manager of Maxvalu Business Headquarters of Maxvalu Chubu Co., Ltd. (currently the Company)</p> <p>September 2019 Director of the Company (current position)</p> <p>September 2019 Executive Officer (current position)</p> <p>September 2019 General Manager of Merchandise Headquarters (current position)</p>		
Reason for the election of candidate for Director	<p>Mr. Masaaki Tsukurimichi assumed the position as Director of the Company in September 2019 and has served as the person responsible for business execution of merchandise policy. He has demonstrated broad insight accumulated through his abundant experience in business operations and management related to sales and merchandising and can be expected to effectively strengthen the decision-making and supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium- to long-term, and proposes his continued election as Director of the Company.</p>		
Conflict of interest	There is no conflict of interest between the Company and Mr. Masaaki Tsukurimichi.		

4 Makoto Takahashi

Reelection

Date of birth	July 4, 1961	Number of shares of the Company held	4,900
Career summary, positions, responsibilities and significant concurrent positions	<p>March 1985 Joined the Company</p> <p>March 2002 Store Manager of Fukude store</p> <p>September 2007 Leader of Internal Control Preparation Task Team</p> <p>March 2009 General Manager of Internal Control Department</p> <p>March 2012 General Manager of Compliance Department</p> <p>June 2013 Manager of Office of Management Audit</p> <p>April 2014 General Manager of Business Management Headquarters (current position)</p> <p>May 2016 Director (current position)</p> <p>May 2019 Executive Officer (current position)</p>		
Reason for the election of candidate for Director	<p>Mr. Makoto Takahashi assumed the position as Director of the Company in May 2016. He has served appropriately as the person responsible for business execution of business management, and has abundant experience and broad insight accumulated through his management career and can be expected to effectively strengthen the decision-making functions and the supervisory functions of the Board of Directors. The Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium- to long-term, and proposes his continued election as Director of the Company.</p>		
Conflict of interest	There is no conflict of interest between the Company and Mr. Makoto Takahashi.		

5 Yoshihiko Nikami

New Candidate

Date of birth	July 29, 1968	Number of shares of the Company held	0
Career summary, positions, responsibilities and significant concurrent positions	<p>March 1992 Joined Jusco Co., Ltd. (current AEON CO., LTD.)</p> <p>May 2008 Manager of BS Operation Department of Jusco Co., Ltd. (current AEON CO., LTD.)</p> <p>August 2009 Manager of BS Operation Department of Aeon Integrated Business Service Co., Ltd.</p> <p>September 2011 Leader of New Human Resource System Establishment Project of Group Human Resources Department of AEON CO., LTD.</p> <p>April 2016 General Manager of BS Operation Department of Aeon Integrated Business Service Co., Ltd.</p> <p>March 2020 Executive Officer of the Company (current position)</p> <p>March 2020 General Manager of Human Resources and General Affairs Headquarters (current position)</p>		
Reason for the election of candidate for Director	<p>Mr. Yoshihiko Nikami has been engaged in human resource and labor management of AEON Group companies over many years, and has abundant experience and broad insight. As he can be expected to effectively strengthen the decision-making and supervisory functions of the Board of Directors based on his experience and insight, the Company has judged that he is a person that will contribute to the Company's sustainable growth and improvement of corporate value over the medium- to long-term, and proposes his new election as Director of the Company.</p>		
Conflict of interest	<p>There is no conflict of interest between the Company and Mr. Yoshihiko Nikami.</p>		

(Note) The above "Career summary, positions, responsibilities and significant concurrent positions" of Mr. Yoshihiko Nikami includes positions and responsibilities that he had in the previous five years or still has in relation to the execution of duties at AEON CO., LTD., the parent company of the Company, as well as its subsidiaries.

6 Yasuhiro Nakanishi

Reelection

Candidate for External Director

Candidate for Independent Director/Auditor

Date of birth	July 5, 1948	Number of shares of the Company held	750
Career summary, positions, responsibilities and significant concurrent positions	<p>April 1967 Joined KYODO SHIRYO CO., LTD. (current FEED ONE CO., LTD.)</p> <p>May 1977 Joined YONEKYU CORPORATION</p> <p>May 1988 Director of YONEKYU CORPORATION</p> <p>May 2001 Managing Director of YONEKYU CORPORATION</p> <p>May 2006 Director and Managing Executive Officer of YONEKYU CORPORATION</p> <p>May 2008 Director, Managing Executive Officer and General Manager of Sales Headquarters of YONEKYU CORPORATION</p> <p>May 2010 Director, Senior Managing Executive Officer and General Manager of Sales Headquarters of YONEKYU CORPORATION</p> <p>May 2014 Advisor (part-time) of YONEKYU CORPORATION</p> <p>June 2015 Outside Director of AMIYAKI TEI CO., LTD. (current position)</p> <p>May 2016 External Director of the Company (current position)</p>		
Reason for the election of candidate for External Director	<p>Mr. Yasuhiro Nakanishi has been engaged in the management of YONEKYU CORPORATION over many years. He assumed the position as External Director of the Company in May 2016 and has actively expressed his remarks at the Board of Directors' meetings based on his abundant experience and broad insight accumulated through his management career while exchanging information in close cooperation with the Board of Corporate Auditors, performing an important role as an External Director. The Company proposes his continued election as External Director to seek his managerial supervision for ensuring sustainable growth and medium- to long-term improvement of the Company's corporate value.</p> <p>His term of office as an External Director will be four years at the conclusion of this General Meeting of Shareholders.</p>		
Conflict of interest	There is no conflict of interest between the Company and Mr. Yasuhiro Nakanishi.		

- (Notes)
1. The Company does not have any special relationship with AMIYAKI TEI CO., LTD., where Mr. Yasuhiro Nakanishi holds concurrent position.
 2. The Company has concluded a contract with Mr. Yasuhiro Nakanishi to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The limitation of liability for damages under the contract shall be the higher of either 5 million yen or the minimum liability amount prescribed by laws and regulations, and in the event that the reelection of Mr. Yasuhiro Nakanishi is approved, the Company plans to continue with said contract.
 3. The Company has filed a required notification to the Tokyo Stock Exchange for appointing Mr. Yasuhiro Nakanishi as its independent Director. In the event that he is reelected, the Company plans to continue to file said notification for independent Director.

7 Masayo Tateishi

Reelection

Candidate for External Director

Candidate for Independent Director/Auditor

Date of birth	October 31, 1953	Number of shares of the Company held	0
Career summary, positions, responsibilities and significant concurrent positions	March 1986 Registered as attorney (Shizuoka Bar Association) March 1986 Established Tateishi Law Office May 2015 Partner of Tateishi Shioya Law Office, L.P.C. (current position) May 2016 External Director of the Company (current position)		
Reason for the election of candidate for External Director	<p>Ms. Masayo Tateishi, active as a lawyer with abundant experience and professional expertise, assumed the position as External Director of the Company in May 2016. She has actively expressed her remarks at the Board of Directors' meetings while exchanging information in close cooperation with the Board of Corporate Auditors, performing an important role as an External Director. The Company proposes her continued election as External Director to seek her managerial supervision for ensuring sustainable growth and medium- to long-term improvement of the Company's corporate value. Despite her lack of experience in the area of company management other than as External Director of the Company, the Company has judged that she will fulfill her responsibilities as External Director due to the reasons above.</p> <p>Her term of office as an External Director will be four years at the conclusion of this General Meeting of Shareholders.</p>		
Conflict of interest	There is no conflict of interest between the Company and Ms. Masayo Tateishi.		
(Notes)	<ol style="list-style-type: none"> 1. The Company has concluded a contract with Ms. Masayo Tateishi to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The limitation of liability for damages under the contract shall be the higher of either 5 million yen or the minimum liability amount prescribed by laws and regulations, and in the event that the reelection of Ms. Masayo Tateishi is approved, the Company plans to continue with said contract. 2. The Company has filed a required notification to the Tokyo Stock Exchange for appointing Ms. Masayo Tateishi as its independent Director. In the event that she is reelected, the Company plans to continue to file said notification for independent Director. 		

8 Kensuke Yabe

Reelection

Candidate for External Director

Candidate for Independent Director/Auditor

Date of birth	December 16, 1972	Number of shares of the Company held	100
Career summary, positions, responsibilities and significant concurrent positions	April 1997	Joined Sanwa Research Institute Corp. (current Mitsubishi UFJ Research and Consulting Co., Ltd.)	
	July 1999	Consultant of Sanwa Research Institute Corp. (current Mitsubishi UFJ Research and Consulting Co., Ltd.)	
	January 2002	Senior Consultant of Roland Berger Ltd.	
	January 2003	Project Manager of Roland Berger Ltd.	
	April 2008	Associate Professor of Faculty of Accounting and Finance of Nagoya University of Commerce & Business	
	April 2010	Professor of Faculty of Commerce of Nagoya University of Commerce & Business	
	April 2011	Associate Professor of School of Management of Chukyo University	
	April 2016	Professor of School of Management of Chukyo University	
	May 2018	External Director of Maxvalu Chubu Co., Ltd. (currently the Company)	
	September 2019	External Director of the Company (current position)	
Reason for the election of candidate for External Director	April 2020	Professor of School of Global Studies of Chukyo University (current position)	
	Mr. Kensuke Yabe has been engaged in management consulting, including establishing management strategies and supporting the formulation of medium-term management plans for corporations, and has been serving as a university professor thereafter. Based on his abundant experience and broad insight, he has appropriately fulfilled supervisory functions for the corporate governance and management structure of the Group with the aim of achieving sustainable improvement of the Company’s corporate value since he assumed the position of External Director in September 2019. The Company thus proposes his continued election as External Director. Despite his lack of experience in the area of company management other than as External Officer of the Company, the Company has judged that he can be expected to fulfill his responsibilities as External Director due to the reasons stated above. His term of office as an External Director will be nine months at the conclusion of this General Meeting of Shareholders.		
Conflict of interest	There is no conflict of interest between the Company and Mr. Kensuke Yabe.		
(Notes) 1. The Company has concluded a contract with Mr. Kensuke Yabe to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The limitation of liability for damages under the contract shall be the higher of either 5 million yen or the minimum liability amount prescribed by laws and regulations, and in the event that the reelection of Mr. Kensuke Yabe is approved, the Company plans to continue with said contract. 2. The Company has filed a required notification to the Tokyo Stock Exchange for appointing Mr. Kensuke Yabe as its independent Director. In the event that he is reelected, the Company plans to continue to file said notification for independent Director.			

Proposal No. 2: Revision of Remuneration for Directors (Not Including External Directors)

The amount of remuneration and other compensation for Directors of the Company was approved at the 45th Ordinary General Meeting of Shareholders held on May 24, 2007, to be within 310 million yen per year (not including employee portion of remuneration for Directors who serve concurrently as employees). The Company requests approval to grant non-monetary compensation to Directors, not including External Directors, within said amount.

As a result of the absorption-type merger with Maxvalu Chubu Co., Ltd. on September 1, 2019, the Company has become a corporation that operates in a broad area across seven prefectures and moved its head office on November 1, 2019. To enable Directors to execute their duties swiftly and smoothly, the Company intends to provide them with company-leased accommodations. The accommodations to be provided shall correspond to general standards, and the Company requests approval to grant as non-monetary compensation the difference between the total rent that the Company will pay to lease them and the total amount of rents that the Company will collect from Directors. The total amount of such differences shall be within 31 million yen, and the annual sum of monetary compensation and non-monetary compensation shall be within 310 million yen.

Currently, the number of Directors eligible for said compensation (not including External Directors) is six. However, if Proposal No. 1 “Election of Eight Directors” is approved as drafted above, the number of such Directors will be five.

Proposal No. 3: Revision of Remuneration for Corporate Auditors (Not Including Part-time Corporate Auditors)

The amount of remuneration and other compensation for Corporate Auditors of the Company was approved at the 45th Ordinary General Meeting of Shareholders held on May 24, 2007, to be within 42 million yen per year. The Company requests approval to grant non-monetary compensation to Corporate Auditors, not including Part-time Corporate Auditors, within said amount.

As a result of the absorption-type merger with Maxvalu Chubu Co., Ltd. on September 1, 2019, the Company has become a corporation that operates in a broad area across seven prefectures and moved its head office on November 1, 2019. To perform audit smoothly and fruitfully, the Company intends to provide Corporate Auditors with company-leased accommodations. The accommodations to be provided shall correspond to general standards, and the Company requests approval to grant as non-monetary compensation the difference between the total rent that the Company will pay to lease them and the total amount of rents that the Company will collect from Corporate Auditors. The total amount of such differences shall be within 4.2 million yen, and the annual sum of remuneration and non-monetary compensation shall be within 42 million yen.

The number of Corporate Auditors eligible for said compensation (not including Part-time Corporate Auditors) is currently one.

<Board of Directors' Policies for Nominating Candidates for Director and Corporate Auditor>

- (1) Candidates for Director are proposed by the President, Representative Director in accordance with the following requirements and determined at the Board of Directors' meeting.
 - 1) Individuals who are familiar with the corporate philosophy and management policies of the Company.
 - 2) Individuals with knowledge and experience required to deliberate proposals at the Board of Directors meetings, or with expertise required to exercise management supervision functions.
 - 3) Individuals with a keen managerial sense and leadership.
 - 4) Individuals with appropriate personalities and insights as Director and in good health both physically and mentally.
- (2) Candidates for Corporate Auditor are proposed by the President, Representative Director in accordance with the following requirements and determined at the Board of Directors' meeting after deliberating and obtaining consent of the Board of Corporate Auditors.
 - 1) Individuals who possess a wealth of knowledge and experience in various fields and with considerable knowledge of accounting shall be nominated as at least one of the Corporate Auditors.
 - 2) Individuals who are capable of executing audits from a neutral and objective perspective to secure the soundness and transparency for management.
 - 3) Individuals who are capable of securing effectiveness of compliance and corporate governance.

<Standards for Independence of External Officers >

Maxvalu Tokai Co., Ltd. (hereinafter, "the Company") believes that it is desirable that its External Officers (External Directors and External Corporate Auditors) are sufficiently independent in order to secure objectivity and transparency required to maintain appropriate governance of the Company.

The Company hereby stipulates the standard of independence of its External Officers (including candidates). If its External Officers (including candidates) come under any of the following items, the Company deems that the sufficient independence from the Company is not secured.

- (1) An executive of the Company or a subsidiary and associates of the Company (Note 1).
- (2) A shareholder or an executive with 10% or more of the voting rights of the Company.
- (3) An executive of a company, etc., that comes under any of the following:
 - 1) A major business partner of the Company (Note 2).
 - 2) A major lender of the Company (Note 3).
 - 3) A shareholder with 10% or more of the shares as based on the voting rights of the Company.
- (4) A certified public accountant who belongs to an audit cooperation that serves as Accounting Auditor of the Company.
- (5) A business consultant, certified public accountant, licensed tax accountant, lawyer, judicial clerk, patent attorney or any other specialist who has received a large sum of money (Note 4) or other properties from the Company, or in the case of a corporate entity, association or any other types of entity, a person who belongs to the entity in question.
- (6) A payee of a large (Note 4) donation from the Company.
- (7) A person who is coming from a company which has a relationship of interlocking executives (Note 5) with the Company.
- (8) A person who has a close relative (Note 6) who falls under any of items (1) through (7) above (limited to significant executives who execute duties (Note 7), excluding (4) and (5)).
- (9) A person who has recently come under any of the foregoing items from (2) through (8).
- (10) Notwithstanding the foregoing items, any person who is deemed to have conflict of interest with the Company for special reasons.

Notes:

1. An executing person means a person who currently belongs to and serves as Executive Director, Officer, Executive Officer and any other similar positions thereto, as well as an employee (collectively, "an executive" under this standard) or executing person who has belonged to the Group in the past 10 years.
2. A major business partner means a supplier of the Company. In such case where a considerable portion of the sales of such a supplier is accounted for by the business with the Company, it is deemed that independence is not secured. Additionally, the sales, etc. of such a supplier generated by trading with it accounts for a considerable portion of the sales, etc. of the Company.
3. A major lender means an institution from which the Company borrows money, with a loan balance that constitutes a considerable portion of the total assets at the fiscal year-end of the Company.
4. A large sum of money means money with an aggregate amount of 10 million yen or more for the immediately

preceding fiscal year.

5. A relationship of interlocking executives refers to a case where the Company's executive is serving concurrently as an external officer of another company, and such an executive of another company is serving as an External Officer of the Company.
6. A relative means a spouse or relative within the second degree of kinship.
7. A significant executive means Director, Officer, Executive Officer, and an executive occupying a position higher than general manager, or an executive with similar authority thereto.