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(Securities Code: 8439)

June 2, 2020

**To Shareholders with Voting Rights:**

Makoto Nogami  
President & CEO,  
Representative Director  
Tokyo Century Corporation  
3 Kanda-neribeicho, Chiyoda-ku,  
Tokyo, Japan

## **NOTICE OF THE 51ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are hereby informed that the 51st Annual General Meeting of Shareholders (the “Meeting”) of Tokyo Century Corporation (the “Company”) will be held for the purposes as described below.

**In order to prevent the spread of the new coronavirus infection, the government and prefectural governors strongly request us to refrain from going out. In response to this situation, after careful consideration, the Company has decided to hold the Meeting by implementing appropriate infection prevention measures. Please take your own health conditions into consideration and make a decision as to whether or not to attend the Meeting. In particular, those who are considered to be vulnerable to infection, including the elderly, people with underlying medical issues, and pregnant women are requested to consider not attending the Meeting in person. Instead of attending the Meeting, you can exercise your voting rights in writing (by mail) or by electromagnetic means (Internet, etc.). Please review the accompanying Reference Documents for the General Meeting of Shareholders and 1) indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the end of business hours of the Company (5:15 p.m.) on Friday, June 19, 2020, or 2) exercise your voting rights via the Internet website (<https://soukai.mizuho-tb.co.jp/>) or others.**

- 1. Date and Time:** Monday, June 22, 2020 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** AKIBA HALL, FUJISOFT Bldg. 5F  
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, Japan  
\* Please refer to the “Map and Directions” attached at the end.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the 51st Fiscal Year (from April 1, 2019 to March 31, 2020) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the 51st Fiscal Year (from April 1, 2019 to March 31, 2020)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Fifteen (15) Directors
- Proposal No. 4:** Election of One (1) Corporate Auditor
- Proposal No. 5:** Election of One (1) Substitute Corporate Auditor
- Proposal No. 6:** Election of Accounting Auditor

**4. Arrangements in convening the Meeting:**

- (1) You can exercise your voting rights by proxy upon submission of a letter of proxy which certifies the permission of the proxy who shall be a shareholder qualified to exercise voting rights.
- (2) If you wish to split your voting on any of the proposals, please notify the Company of your intention to split a vote and its reasons in writing at least three days prior to the date of the Meeting.

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Notes:

- Regarding documents which shall be disclosed in this notice of convocation of the Meeting, in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, “System for ensuring appropriateness of operations,” “Consolidated Statements of Changes in Shareholders’ Equity and Notes to Consolidated Financial Statements” and “Statements of Changes in Shareholders’ Equity and Notes to Non-consolidated Financial Statements” are not included in the documents attached to this notice of convocation of the Meeting as they are posted on the Company’s website.
- If any necessary revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, they will be posted on the Company’s website (<https://www.tokyoentury.co.jp>).

**<Request to Shareholders>**

- In light of preventing the spread of the new coronavirus infection, the proceedings of the Meeting will be shortened compared to previous years. We appreciate your understanding in advance. The information may change before the Meeting, depending on situations such as the spread of infection and announcements by the government, etc. Please check the information posted on the Company’s website via the Internet.

## Guide to Exercising Voting Rights

## Guide to exercising voting rights by mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail.

Deadline for exercising voting rights: Friday, June 19, 2020 at 5:15 p.m.  
(By the end of business hours of the Company)

Please circle the response corresponding to your vote for each proposal.

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal

(To vote for or against the election of individual candidates, please write the candidate number for each.)

Please see the following page for information on exercising voting rights via the Internet.

The “voting rights exercise code” and “password” needed to exercise voting rights via the Internet are printed on the Voting Rights Exercise Form.

## Guide to exercising voting rights via the Internet

Deadline for exercising voting rights: Friday, June 19, 2020 at 5:15 p.m.  
(By the end of business hours of the Company)

### <Exercise of voting rights by scanning QR code: “Smart Exercise”>

You can login to the voting website without entering your voting rights exercise code and password.

#### 1. Scan the QR code

#### 2. Thereafter follow the instructions on the screen and enter your votes

**Exercising voting rights by the “Smart Exercise” is available only once.**

If you need to change your votes after exercising your voting rights, please access the voting website designed for PC users and login by entering your “voting rights exercise code” and “password” printed in the right side (back side) of the enclosed “Voting Rights Exercise Form.” Then, please exercise your voting rights again.

\* If you rescan the QR code, you can access the voting website designed for PC users.

### <Exercise of voting rights by entering voting rights exercise code and password>

Voting website: <https://soukai.mizuho-tb.co.jp/>

#### 1. Access the voting website

Click “Continue.”

#### 2. Enter the “voting rights exercise code”

Enter the “voting rights exercise code” and click “Continue.”

#### 3. Enter the “password”

Enter the “password” and click “Register.”

#### 4. Thereafter follow the instructions on the screen and enter your votes

Notes:

- If you exercise your voting rights by both through writing and through the Internet, the vote through the Internet shall be valid. If you exercise your voting rights more than once, the last vote shall be deemed to be effective.
- The password will be locked and disabled when inputted incorrectly a certain number of times. When the password is locked, please follow the instructions on the screen.

**If you have any questions concerning how to use your PC when exercising your voting rights via the Internet, please contact the following number.**

<b>Contact information:</b>
<b>Stock Transfer Agency Department, Mizuho Trust &amp; Banking Co., Ltd.</b>
<b>0120-768-524</b>
<b>Service hours: 9:00 – 21:00 (except for weekends and holidays)</b>

### Electronic Voting Platform for Institutional Investors

If you have applied in advance to use the electronic voting platform for institutional investors run by ICJ, Inc., you can use this platform, in addition to the above-mentioned method to exercise your voting rights, as another method for exercising voting rights electronically via the Internet.

If you will attend the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue on the day of the Meeting for confirmation.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

For appropriation of surplus, under the basic policy to return profits to its shareholders on a long-term and stable basis while enhancing internal reserves, the Company proposes to pay the following dividends considering the results for the fiscal year under review, future business operations and other factors.

1. Matters pertaining to the period-end dividend

### (1) Dividend assets classification

The dividend will be paid in cash

(2) Matters pertaining to the allocation of dividend assets and total amount thereof

¥69 per share of the Company's common stock

Total amount                    ¥8,421,047,661

Annual dividend for the fiscal year under review shall be ¥136 per share, as ¥67 was already paid for interim dividend.

(3) Effective date for payment of dividend of surplus

June 23, 2020

## 2. Other matters pertaining to appropriation of surplus

(1) Items to be increased and amount thereof

General reserve:	¥4,000,000,000
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(2) Items to be decreased and amount thereof

Retained earnings brought forward:	¥4,000,000,000
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## Proposal No. 2: Partial Amendments to the Articles of Incorporation

### (1) Reasons for proposal

In order to clarify the business purpose and respond to the business expansion and diversification, the Company proposes adding a business purpose to Article 2 (Purpose) of the current Articles of Incorporation.

### (2) Details of the amendments

Details of the amendments are as follows (underlined sections indicate changes).

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose) The purpose of the Company is to conduct the following businesses. (1) – (14) (Omitted)  (Newly established)  (15) Any businesses associated or relating to the foregoing.	Article 2 (Purpose) The purpose of the Company is to conduct the following businesses. (1) – (14) (Unchanged)  <u>(15) Business concerning hotel and ryokan management</u>  <u>(16)</u> Any businesses associated or relating to the foregoing.

### Proposal No. 3: Election of Fifteen (15) Directors

The terms of office of all Directors will expire at the conclusion of this Meeting.  
Accordingly, the election of fifteen (15) Directors is proposed.  
The candidates are as follows:

No.		Name	Current positions and responsibilities at the Company	Attendance at meetings of the Board of Directors held during FY2019 (Attendance rate)
1	<u>Reappointment</u>	Shunichi Asada	Chairman & Co-CEO, Representative Director	Attended all the 13 meetings (100%)
2	<u>Reappointment</u>	Makoto Nogami	President & CEO, Representative Director	Attended all the 13 meetings (100%)
3	<u>Reappointment</u>	Masataka Yukiya	Deputy President, Executive Officer, Representative Director	Attended all the 13 meetings (100%)
4	<u>Reappointment</u>	Yoshinori Shimizu	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 13 meetings (100%)
5	<u>Reappointment</u>	Masao Yoshida	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 13 meetings (100%)
6	<u>Reappointment</u>	Yukito Higaki	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 13 meetings (100%)
7	<u>Reappointment</u>	Akio Nakamura	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 13 meetings (100%)
8	<u>Reappointment</u>	Toshio Asano	<u>External Director</u> <u>Independent</u> <u>Director</u> Director	Attended all the 11 meetings (100%)
9	<u>Reappointment</u>	Akihiko Okada	Deputy President, Director and Executive Officer, Assistant to President	Attended all the 11 meetings (100%)
10	<u>New Appointment</u>	Keiichiro Ogushi		-
11	<u>Reappointment</u>	Koichi Baba	Director and Senior Managing Executive Officer, President, Corporate Planning Unit	Attended all the 13 meetings (100%)
12	<u>Reappointment</u>	Osamu Tamano	Director and Managing Executive Officer, President, Business Process Management Unit	Attended all the 13 meetings (100%)
13	<u>Reappointment</u>	Seiichi Mizuno	Director and Managing Executive Officer, Audit Division	Attended all the 13 meetings (100%)
14	<u>Reappointment</u>	Ko Nakagawa	Director and Executive Officer, President, Credit Supervision Unit, Chief Compliance Officer (CCO) and President, Risk Management Unit and Legal Unit	Attended all the 13 meetings (100%)



No.		Name	Current positions and responsibilities at the Company	Attendance at meetings of the Board of Directors held during FY2019 (Attendance rate)
15	<u>Reappointment</u>	Toshihito Tamba	Director	Attended all the 13 meetings (100%)

Note: For Messrs. Toshio Asano and Akihiko Okada, attendance at meetings of the Board of Directors held during FY2019 states the status of their attendance after they assumed the office of Director of the Company in June 2019.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Shunichi Asada (March 22, 1949) <u>Reappointment</u>	<p>April 1972      Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>June 2000      Executive Officer, General Manager of Market Planning Office of The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2002      Managing Executive Officer, Officer in charge of Sales of Mizuho Corporate Bank, Ltd.</p> <p>April 2004      Managing Director of Mizuho Bank, Ltd.</p> <p>June 2005      Deputy President, Head of Internal Audit Group of Mizuho Financial Group, Inc.</p> <p>June 2007      Deputy President, Representative Director of Tokyo Leasing Co., Ltd.</p> <p>April 2008      President &amp; CEO, Representative Director of Tokyo Leasing Co., Ltd.</p> <p>April 2009      President &amp; CEO, Representative Director of the Company</p> <p>April 2020      Chairman &amp; Co-CEO, Representative Director of the Company (to present)</p>		26,245
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Shunichi Asada has provided appropriate management and oversight as Director of Tokyo Leasing Co., Ltd. since June 2007 and of the Company since April 2009, applying his abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales, markets, and international business. The Company nominates Mr. Asada as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Makoto Nogami (August 15, 1953) <u>Reappointment</u>	<p>April 1976      Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2005      Executive Officer, General Manager of Shibuya-chuo Branch of Mizuho Bank, Ltd.</p> <p>April 2007      Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>June 2008      Director of Tokyo Leasing Co., Ltd.</p> <p>April 2009      Director of the Company</p> <p>April 2010      Director and Senior Managing Executive Officer, President, Metro Tokyo &amp; Regional Business Unit of the Company</p> <p>June 2010      Director and Senior Managing Executive Officer, President, Metro Tokyo &amp; Regional Business Unit and President, West Japan Area Business Unit of the Company</p> <p>June 2011      Deputy President, Director and Executive Officer, President, Business Planning and Development Unit and President, Metro Tokyo &amp; Regional Business Unit of the Company</p> <p>April 2013      Deputy President, Director and Executive Officer, President, Business Planning and Development Unit and President, Metro Tokyo Business Unit of the Company</p> <p>April 2015      Deputy President, Director and Executive Officer of the Company</p> <p>April 2016      Deputy President, Director and Executive Officer, President, Mobility Business Unit of the Company</p> <p>April 2017      Deputy President, Director and Executive Officer, President, Mobility Business Development Unit of the Company</p> <p>April 2020      President &amp; CEO, Representative Director of the Company (to present)</p>	11,055
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Makoto Nogami has provided appropriate management and oversight as Director of Tokyo Leasing Co., Ltd. since June 2008 and of the Company since April 2009, applying his abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales. The Company nominates Mr. Nogami as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>		

No.	Name (Date of birth)	April 1979	Joined ITOCHU Corporation
3	Masataka Yukiya (May 8, 1956) <u>Reappointment</u>	<p>April 1979      Joined ITOCHU Corporation</p> <p>April 2004      General Manager of Finance, Realty, Insurance &amp; Logistics Services Management Planning Division and Chief Information Officer of Finance Reality, Insurance &amp; Logistics Services Company of ITOCHU Corporation</p> <p>April 2006      Chief Operating Officer of Finance Division, Finance, Realty, Insurance &amp; Logistics Services Company of ITOCHU Corporation</p> <p>April 2008      Executive Officer, Chief Operating Officer of Finance and Insurance Division, Finance, Realty, Insurance &amp; Logistics Services Company of ITOCHU Corporation</p> <p>June 2011      Director and Managing Executive Officer, Deputy President, Corporate Business Unit I and Finance Business Unit of the Company</p> <p>April 2012      Director and Managing Executive Officer, President, Corporate Business Unit III of the Company</p> <p>April 2015      Director and Senior Managing Executive Officer, President, Corporate Business Unit III of the Company</p> <p>April 2019      Director and Senior Managing Executive Officer, Equipment Leasing of the Company</p> <p>June 2019      Deputy President, Director and Executive Officer, Equipment Leasing of the Company</p> <p>April 2020      Deputy President, Executive Officer, Representative Director, Equipment Leasing of the Company (to present)</p> <p>(Significant concurrent positions) Chairman and Representative Director of ITOCHU TC CONSTRUCTION MACHINERY CO., LTD. Director of SHINKO REAL ESTATE CO., LTD.</p>	6,000
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Masataka Yukiya has provided appropriate management and oversight as Director of the Company since June 2011, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including sales and finance. The Company nominates Mr. Yukiya as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Yoshinori Shimizu (February 9, 1948) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	<div>March 1977      Gained credit of doctoral course at Faculty of Economics, Hitotsubashi University</div> <div>April 1989      Professor at Faculty of Commerce and Management, Hitotsubashi University</div> <div>April 2000      Professor at Graduate School of Commerce and Management, Hitotsubashi University</div> <div>April 2003      Vice President of Hitotsubashi University</div> <div>April 2011      Professor Emeritus of Hitotsubashi University (to present)</div> <div>Project Professor at Graduate School of Commerce and Management, Hitotsubashi University</div> <div>June 2011      Director of the Company (to present)</div> <div>(Significant concurrent positions)</div> <div>Professor Emeritus of Hitotsubashi University</div>	3,300
	Reasons for the selection of candidate for External Director Although Mr. Yoshinori Shimizu does not have any experience in corporate management except acting as an External Director, he has sophisticated expertise as a monetary economist, and he has applied his insight in the management of the Company from a macroscopic point of view and carried out management and monitoring from an independent perspective as an External Director of the Company since June 2011. The Company nominates Mr. Shimizu as an External Director candidate as he will be able to continue contributing to the Company’s sustainable growth and improvement of medium- to long-term corporate value. Special notes concerning candidates for External Director - The term of office of Mr. Yoshinori Shimizu as an External Director of the Company will be 9 years at the conclusion of this Meeting. - Mr. Yoshinori Shimizu is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Hitotsubashi University, at which Mr. Yoshinori Shimizu holds the post of Professor Emeritus, does not have a business relationship with the Company.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Masao Yoshida (February 5, 1949) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	April 1972	Joined Furukawa Electric Co., Ltd.	2,100
		June 2002	Director and General Manager of Finance & Accounting Department of Furukawa Electric Co., Ltd.	
		June 2003	Corporate Senior Vice President, General Manager of Finance & Accounting Department and General Manager of Corporate Planning Department of Furukawa Electric Co., Ltd.	
		June 2004	Managing Director and Corporate Senior Vice President, CFO and General Manager of Corporate Planning Department of Furukawa Electric Co., Ltd.	
		June 2006	Senior Managing Director, Corporate Executive Vice President, CMO, General Manager of Export Management Office and President of Energy & Industrial Products Company of Furukawa Electric Co., Ltd.	
		June 2008	President, Representative Director and COO of Furukawa Electric Co., Ltd.	
		June 2009	President and Representative Director of Furukawa Electric Co., Ltd.	
		April 2012	Chairman and Representative Director of Furukawa Electric Co., Ltd.	
		April 2016	Chairman and Director of Furukawa Electric Co., Ltd.	
		April 2017	Director of Furukawa Electric Co., Ltd.	
	June 2017	Director of the Company (to present)		
(Significant concurrent positions) Outside Director of JFE Holdings, Inc.				
Reasons for the selection of candidate for External Director Mr. Masao Yoshida has abundant experience and wide range of knowledge gained in corporate management over his many years as the manager of a leading electronics manufacturer, and he has applied his insight in the management of the Company and carried out management and monitoring from an independent perspective as an External Director of the Company since June 2017. The Company nominates Mr. Yoshida as an External Director candidate as he will continue contributing to the Company’s sustainable growth and improvement of medium- to long-term corporate value. Special notes concerning candidates for External Director - The term of office of Mr. Masao Yoshida as an External Director of the Company will be 3 years at the conclusion of this Meeting. - Mr. Masao Yoshida is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Mr. Masao Yoshida had been engaged in operational execution of Furukawa Electric Co., Ltd. as its Director, and serves as Outside Director of JFE Holdings, Inc. Although these companies have business relationships with the Company, the amount of transaction accounted for less than 1% of these companies’ sales and the Company’s consolidated revenues during the most recent fiscal year.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Yukito Higaki (July 12, 1962) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	<div><div>April 1985</div><div>Joined IMABARI SHIPBUILDING CO., LTD.</div></div> <div><div>June 1998</div><div>Director, Head of the President’s Office of IMABARI SHIPBUILDING CO., LTD.</div></div> <div><div>June 2000</div><div>Managing Director of IMABARI SHIPBUILDING CO., LTD.</div></div> <div><div>June 2004</div><div>Senior Managing Director and General Manager of Sales Division of IMABARI SHIPBUILDING CO., LTD.</div></div> <div><div>June 2005</div><div>Executive Senior Managing Director of IMABARI SHIPBUILDING CO., LTD.</div></div> <div><div>October 2005</div><div>President of IMABARI SHIPBUILDING CO., LTD. (to present)</div></div> <div><div>June 2017</div><div>Director of the Company (to present)</div></div> <div><div>(Significant concurrent positions)</div><div>President of IMABARI SHIPBUILDING CO., LTD.</div></div> <div><div></div><div>President of SHOEI KISEN KAISHA, LTD.</div></div>	-
	<div>Reasons for the selection of candidate for External Director</div> <div>Mr. Yukito Higaki has abundant experience and wide range of knowledge gained in corporate management over his many years as the manager of a leading shipbuilding company, and he has applied his insight in the management of the Company and carried out management and monitoring from an independent perspective as an External Director of the Company since June 2017. The Company nominates Mr. Yoshida as an External Director candidate as he will continue contributing to the Company’s sustainable growth and improvement of medium- to long-term corporate value.</div> <div>Special notes concerning candidates for External Director</div> <div><div>- The term of office of Mr. Yukito Higaki as an External Director of the Company will be 3 years at the conclusion of this Meeting.</div><div>- Mr. Yukito Higaki is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</div><div>- IMABARI SHIPBUILDING CO., LTD. and SHOEI KISEN KAISHA, LTD., at which Mr. Yukito Higaki serves as President, do not have business relationships with the Company.</div></div>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Akio Nakamura (July 21, 1955) <div>Reappointment</div> <div>External Director</div> <div>Independent Director</div>	<div>April 1978    Joined Ministry of Finance</div> <div>July 2005    Director-General, Fukuoka Regional Taxation Bureau of National Tax Agency</div> <div>July 2006    Deputy Director-General, Financial Bureau of Ministry of Finance</div> <div>July 2007    Senior Deputy Director-General, Financial Bureau of Ministry of Finance</div> <div>July 2009    Director-General, Osaka Regional Taxation Bureau of National Tax Agency</div> <div>July 2010    Director-General, Financial Bureau of Ministry of Finance (retired in August 2011)</div> <div>October 2011    Chairman of Sompo Japan Research Institute Inc. (currently Sompo Research Institute Inc.) (retired in June 2016)</div> <div>March 2013    Registered as attorney, joined Tanabe &amp; Partners (to present)</div> <div>June 2015    Director of the Company (retired in June 2017)</div> <div>June 2016    Audit &amp; Supervisory Board Member of NTT DATA Corporation (retired in June 2018)</div> <div>June 2018    Director of the Company (to present)</div> <div>April 2019    President &amp; CEO, Japan Securities Depository Center, Incorporated (to present)</div> <div>(Significant concurrent positions)</div> <div>Special Partner of Tanabe &amp; Partners</div> <div>President and CEO, Japan Securities Depository Center, Incorporated</div> <div>President and CEO, JASDEC DVP Clearing Corporation</div>	1,400
<div>Reasons for the selection of candidate for External Director</div> <div>Mr. Akio Nakamura has provided accurate advice on the overall management of the Company from an objective perspective as an External Director of the Company, as well as carried out management and monitoring from an independent perspective, applying his abundant experience and wide range of knowledge gained in fields such as finance and taxation, from June 2015 to June 2017, and again from June 2018. The Company nominates Mr. Nakamura as an External Director candidate as he will continue contributing to the Company’s sustainable growth and improvement of medium- to long-term corporate value.</div> <div>Special notes concerning candidates for External Director</div> <div>- Mr. Akio Nakamura served for 2 years as an External Director of the Company from June 2015 to June 2017, and again since June 2018. The total term of office of Mr. Akio Nakamura as an External Director of the Company will be 4 years at the conclusion of this Meeting.</div> <div>- Mr. Akio Nakamura is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</div> <div>- Although the Company has business relationships with Japan Securities Depository Center, Incorporated, at which Mr. Akio Nakamura serves as President and CEO, and Tanabe &amp; Partners, at which he serves as a Special Partner, the amount of transaction accounted for less than 1% of the sales of these companies and the consolidated revenue of the Company, and the amount of transaction with Tanabe &amp; Partners is ¥1 million during the most recent fiscal year. JASDEC DVP Clearing Corporation, at which Mr. Nakamura serves as President and CEO, and Sompo Research Institute Inc., at which Mr. Nakamura served as Chairman, do not have business relationships with the Company.</div>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Toshio Asano (December 4, 1952) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	<p>April 1975      Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation)</p> <p>October 2003    Executive Officer, Asahi Kasei Pharma Corporation</p> <p>April 2008      Director and Managing Executive Officer, Asahi Kasei Pharma Corporation</p> <p>April 2010      President, Presidential Executive Officer, Asahi Kasei Pharma Corporation</p> <p>April 2011      President, Presidential Executive Officer, Asahi Kasei Pharma Corporation; Executive Officer, Asahi Kasei Corporation</p> <p>April 2014      Presidential Executive Officer, Asahi Kasei Corporation</p> <p>June 2014      President &amp; Representative Director, Presidential Executive Officer, Asahi Kasei Corporation</p> <p>April 2016      Director, Standing Counsellor, Asahi Kasei Corporation</p> <p>June 2016      Standing Counsellor, Asahi Kasei Corporation (to present)</p> <p>June 2019      Director of the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>Outside Director of the Board of Maruho Co., Ltd.</p> <p>Outside Director of MEDIPAL HOLDINGS CORPORATION</p> <p>External Director of Daicel Corporation</p> <p>Standing Counsellor of Asahi Kasei Corporation</p>	300
		<p>Reasons for the selection of candidate for External Director</p> <p>Mr. Toshio Asano has led a major diversified chemicals company, and has abundant experience and broad knowledge of corporate management. He has applied his insight in the management of the Company and carried out management and monitoring from an independent perspective as an External Director of the Company since June 2019. The Company nominates Mr. Asano as an External Director candidate as he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p> <p>Special notes concerning candidates for External Director</p> <ul style="list-style-type: none"> <li>- The term of office of Mr. Toshio Asano as an External Director of the Company will be 1 year at the conclusion of this Meeting.</li> <li>- Mr. Toshio Asano is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</li> <li>- Although the Company has a business relationship with Asahi Kasei Corporation, at which Mr. Toshio Asano was engaged in management, the amount of transaction accounted for less than 1% of the sale of Asahi Kasei Corporation and the Company's consolidated revenues during the most recent fiscal year. Maruho Co., Ltd., at which Mr. Asano serves as Outside Director of the Board, MEDIPAL HOLDINGS CORPORATION, at which Mr. Asano serves as Outside Director, and Daicel Corporation, at which Mr. Asano serves as External Director, do not have business relationships with the Company.</li> </ul>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
9	Akihiko Okada (February 28, 1960) <u>Reappointment</u>	April 1983	Joined ITOCHU Corporation	1,300
		April 2009	General Manager, Metals & Mineral/Energy Planning & Coordinating Department of ITOCHU Corporation	
		April 2014	Executive Officer, Chief Operating Officer, Metals & Mineral Resources Division of ITOCHU Corporation	
		April 2016	Executive Officer, Chief Operating Officer, Steel, Non-Ferrous & Solar Division of ITOCHU Corporation	
		April 2017	Managing Executive Officer, Chief Operating Officer, Steel, Non-Ferrous & Solar Division of ITOCHU Corporation	
		July 2018	Deputy President and Executive Officer in charge of Operation Headquarters and Business Headquarters of the Company	
		April 2019	Deputy President and Executive Officer, Operation Headquarters of the Company	
		June 2019	Deputy President, Director and Executive Officer, Operation Headquarters of the Company	
		April 2020	Deputy President, Director and Executive Officer, Assistant to President of the Company (to present)	
Reasons for the selection of candidate for Director Mr. Akihiko Okada has provided appropriate management and oversight as Director of the Company since June 2019, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including international business and sales. The Company nominates Mr. Okada as a Director candidate as he will be able to continue contributing to the Company’s sustainable growth and improvement of corporate value.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held																
10	Keiichiro Ogushi (August 20, 1960) <u>New appointment</u>	<table><tr><td>April 1983</td><td>Joined The Dai-Ichi Kangyo Bank, Limited</td></tr><tr><td>April 2011</td><td>Executive Officer, General Manager of Business Administration Department of Mizuho Corporate Bank, Ltd.</td></tr><tr><td>April 2013</td><td>Managing Executive Officer, Deputy Officer in charge of Sales Office of Mizuho Bank, Ltd. and Managing Executive Officer in charge of Sales of Mizuho Corporate Bank, Ltd.</td></tr><tr><td>July 2013</td><td>Managing Executive Officer in charge of Sales of Mizuho Bank, Ltd.</td></tr><tr><td>April 2015</td><td>Managing Executive Officer, Head of Retail Banking Unit and Head of Business Banking Unit of Mizuho Financial Group, Inc.</td></tr><tr><td>April 2016</td><td>Senior Managing Executive Officer, Head of Research &amp; Consulting Unit of Mizuho Financial Group, Inc.</td></tr><tr><td>June 2018</td><td>Representative Director and President of JAPAN HADES CO., LTD. (to present)</td></tr><tr><td></td><td>Representative Director and President of KSO Corporation (to present)</td></tr></table>	April 1983	Joined The Dai-Ichi Kangyo Bank, Limited	April 2011	Executive Officer, General Manager of Business Administration Department of Mizuho Corporate Bank, Ltd.	April 2013	Managing Executive Officer, Deputy Officer in charge of Sales Office of Mizuho Bank, Ltd. and Managing Executive Officer in charge of Sales of Mizuho Corporate Bank, Ltd.	July 2013	Managing Executive Officer in charge of Sales of Mizuho Bank, Ltd.	April 2015	Managing Executive Officer, Head of Retail Banking Unit and Head of Business Banking Unit of Mizuho Financial Group, Inc.	April 2016	Senior Managing Executive Officer, Head of Research & Consulting Unit of Mizuho Financial Group, Inc.	June 2018	Representative Director and President of JAPAN HADES CO., LTD. (to present)		Representative Director and President of KSO Corporation (to present)	-
April 1983	Joined The Dai-Ichi Kangyo Bank, Limited																		
April 2011	Executive Officer, General Manager of Business Administration Department of Mizuho Corporate Bank, Ltd.																		
April 2013	Managing Executive Officer, Deputy Officer in charge of Sales Office of Mizuho Bank, Ltd. and Managing Executive Officer in charge of Sales of Mizuho Corporate Bank, Ltd.																		
July 2013	Managing Executive Officer in charge of Sales of Mizuho Bank, Ltd.																		
April 2015	Managing Executive Officer, Head of Retail Banking Unit and Head of Business Banking Unit of Mizuho Financial Group, Inc.																		
April 2016	Senior Managing Executive Officer, Head of Research & Consulting Unit of Mizuho Financial Group, Inc.																		
June 2018	Representative Director and President of JAPAN HADES CO., LTD. (to present)																		
	Representative Director and President of KSO Corporation (to present)																		
<p>Reasons for the selection of candidate for Director</p> <p>Mr. Keiichiro Ogushi has abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales and marketing, and has experience and knowledge gained through serving as the manager of stock companies. The Company nominates Mr. Ogushi as a Director candidate as he will be able to use this experience and knowledge to contribute to the Company’s sustainable growth and improvement of corporate value.</p> <p>* Mr. Keiichiro Ogushi plans to retire from Director of JAPAN HADES CO., LTD. and KSO Corporation on June 26, 2020. The date of taking office as Director of the Company is scheduled to be July 1, 2020.</p>																			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Koichi Baba (May 14, 1961) <u>Reappointment</u>	<p>April 1985      Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2010      General Manager of Shinjuku Corporate Banking Department, Mizuho Corporate Bank, Ltd.</p> <p>April 2012      General Manager of Taipei Branch of Mizuho Corporate Bank, Ltd.</p> <p>July 2013      General Manager of Taipei Branch of Mizuho Bank, Ltd.</p> <p>April 2014      Executive Officer, General Manager of Taipei Branch of Mizuho Bank, Ltd.</p> <p>April 2014      Executive Officer, General Manager of Corporate Banking Unit (Large Corporations) of Mizuho Bank, Ltd.</p> <p>June 2014      Executive Officer, General Manager of Corporate Planning Division and Deputy President, Administrative System Unit of the Company</p> <p>April 2015      Executive Officer, President, IT Unit and General Manager of Corporate Planning Division of the Company</p> <p>April 2016      Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit, General Manager of Corporate Planning Division of the Company</p> <p>April 2017      Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit of the Company</p> <p>April 2018      Senior Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit of the Company</p> <p>June 2018      Director and Senior Managing Executive Officer, President, Corporate Planning Unit and Accounting Unit of the Company</p> <p>April 2020      Director and Senior Managing Executive Officer, President, Corporate Planning Unit of the Company (to present)</p> <p>(Significant concurrent positions) Director of FUJITSU LEASING Co., Ltd. Director of IHI Finance Support Corporation Director of TRY, Inc.</p>	3,000
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Koichi Baba has provided appropriate management and oversight as Director of the Company since June 2018, applying his abundant experience and wide range of knowledge gained in operational execution in fields including international business and sales at financial institutions as well as corporate planning at the Company. The Company nominates Mr. Baba as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	Osamu Tamano (January 26, 1960) <u>Reappointment</u>	<p>April 1985      Joined Tokyo Leasing Co., Ltd.</p> <p>April 2007      Head of Investor Relations Office of Tokyo Leasing Co., Ltd.</p> <p>May 2008       General Manager of Corporate Planning Division of Tokyo Leasing Co., Ltd.</p> <p>October 2010   General Manager of Business Division V of the Company</p> <p>April 2013      Executive Officer and Deputy President, Corporate Business Unit II of the Company</p> <p>April 2014      Executive Officer and President, Business Unit II of the Company</p> <p>April 2015      Executive Officer, President, Corporate Business Unit II and Deputy President, Business Process Management Unit of the Company</p> <p>June 2015      Director and Executive Officer, President, Corporate Business Unit II and Deputy President, Business Process Management Unit of the Company</p> <p>April 2017      Director and Executive Officer, President, Corporate Business Unit II, Deputy President, Business Process Management Unit and Leased Asset Operations Unit of the Company</p> <p>June 2017      Director and Executive Officer, President, Corporate Business Unit II and Leased Asset Operations Unit, Deputy President, Business Process Management Unit of the Company</p> <p>April 2018      Director and Managing Executive Officer, President, IT Unit, Business Process Management Unit, Corporate Business Unit II and Leased Asset Operations Unit of the Company</p> <p>April 2019      Director and Managing Executive Officer, President, Business Process Management &amp; IT Unit and Equipment Leasing Business Development Unit of the Company</p> <p>April 2020      Director and Managing Executive Officer, President, Business Process Management Unit of the Company (to present)</p> <p>(Significant concurrent positions) President and CEO, Representative Director of TC Business Service Co., Ltd.</p>	14,500
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Osamu Tamano has provided appropriate management and oversight as Director of the Company since June 2015, applying his abundant experience and wide range of knowledge gained in operational execution in fields including corporate planning and sales at the Company. The Company nominates Mr. Tamano as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	Seiichi Mizuno (June 9, 1960) <u>Reappointment</u>	<p>April 1984    Joined Nippon Life Insurance Company</p> <p>March 2009    General Manager of 3rd Corporate Finance Dept. of Nippon Life Insurance Company</p> <p>March 2011    General Manager of Real Estate Investment Dept. of Nippon Life Insurance Company</p> <p>March 2014    Superintendent, Deputy General Manager of Agency Marketing Headquarters and Deputy General Manager of Financial Institution Relations Headquarters of Nippon Life Insurance Company</p> <p>June 2015    Director and Executive Officer, Audit Division of the Company</p> <p>October 2016    Director and Executive Officer, Audit Division, Deputy President, Risk Management Unit of the Company</p> <p>April 2018    Director and Managing Executive Officer, Audit Division, Deputy President, Risk Management Unit of the Company</p> <p>April 2020    Director and Managing Executive Officer, Audit Division of the Company (to present)</p> <p>(Significant concurrent positions) Director of TC Business Experts Corporation</p>	3,500
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Seiichi Mizuno has provided appropriate management and oversight as Director of the Company since June 2015, applying his abundant experience and wide range of knowledge gained in operational execution in fields including sales, finance and real estate at a financial institution. The Company nominates Mr. Mizuno as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
14	Ko Nakagawa (August 26, 1959) <u>Reappointment</u>	<p>April 1982      Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2007      General Manager of International Trade Business Promotion Department of Mizuho Corporate Bank, Ltd.</p> <p>May 2010        General Manager of Business Division II of the Company</p> <p>October 2010    General Manager of Business Division IV of the Company</p> <p>April 2013       General Manager of Automobile Business Development Division of the Company</p> <p>October 2013    General Manager of Credit Supervision Division III of the Company</p> <p>April 2017       Executive Officer, President, Credit Supervision Unit, Chief Compliance Officer (CCO), President, Risk Management Unit and Legal Unit and General Manager of Credit Supervision Division III of the Company</p> <p>November 2017 Executive Officer, President, Credit Supervision Unit, Chief Compliance Officer (CCO) and President, Risk Management Unit and Legal Unit of the Company</p> <p>June 2018       Director and Executive Officer, President, Credit Supervision Unit, Chief Compliance Officer (CCO) and President, Risk Management Unit and Legal Unit of the Company (to present)</p> <p>(Significant concurrent positions) DIRECTOR of Aviation Capital Group LLC</p>	800
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Ko Nakagawa has provided appropriate management and oversight as Director since June 2018, applying his abundant experience and wide range of knowledge gained in sales and markets at financial institutions as well as credit supervision, risk management and sales at the Company. The Company nominates Mr. Nakagawa as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
15	Toshihito Tamba (March 13, 1950) <u>Reappointment</u>	April 1972      Joined ITOCHU Corporation June 2001      Executive Officer of ITOCHU Corporation April 2003      Managing Executive Officer and President of Chemicals, Forest Products & General Merchandise Company of ITOCHU Corporation June 2003      Representative Director and Managing Director of ITOCHU Corporation April 2005      Representative Director and Senior Managing Executive Director of ITOCHU Corporation April 2008      Representative Director and Executive Vice President, Chief Operating Officer of Overseas Operations of ITOCHU Corporation April 2010      Representative Director and Executive Vice President (LINEs) of ITOCHU Corporation June 2011      Chairman & Co-CEO, Representative Director of the Company April 2020      Director of the Company (to present) (Significant concurrent positions) Outside Director of FUJI ELECTRIC CO., LTD.	10,100
Reasons for the selection of candidate for Director Mr. Toshihito Tamba has provided appropriate management and oversight as Director of the Company since June 2011, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including sales and international business. The Company nominates Mr. Tamba as a Director candidate as he will be able to continue contributing to the Company’s sustainable growth and improvement of medium- to long-term corporate value.			

- Notes: 1. No material conflict of interest exists between the Company and any of the above candidates for Directors.
2. Messrs. Yoshinori Shimizu, Masao Yoshida, Yukito Higaki, Akio Nakamura and Toshio Asano are candidates for External Director.
3. Matters concerning the candidates for External Director
- 1) In October 2015, during the term of Mr. Toshio Asano as President & Representative Director of Asahi Kasei Corporation, Asahi Kasei Construction Materials Corp., a subsidiary of Asahi Kasei Corporation, publicly announced that it had been diverting project data related to foundation piles for several years, and in January 2016, Asahi Kasei Construction Materials Corp. received an administrative disposition, etc. under the Construction Business Act regarding foundation pile projects undertaken by that company between 2005 and 2006. These projects were undertaken before Mr. Asano became a Director of Asahi Kasei Corporation. After the above facts became evident, Mr. Asano worked in the capacity of President of the parent company to investigate circumstances and determine the causes of the problem, as well as implement procedures to prevent similar problems.
  - 2) The Company has concluded an agreement on limitation of liability with Messrs. Yoshinori Shimizu, Masao Yoshida, Yukito Higaki, Akio Nakamura and Toshio Asano to limit their liability for damages in case of failure to perform their duties to the extent specified by laws and regulations and will enter into the same agreement upon the approval of their reelection.

#### **Policies and Procedures for Nominating and Appointing Candidates for Directors**

Regarding the nomination and appointment of candidates for Directors, taking into consideration the fiduciary responsibility to stakeholders, the Company nominates the persons who are qualified for contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value, based on expertise, wide range of knowledge, and abundant experience gained in corporate management and operational execution. The nomination and appointment of candidates for Directors are decided by the Board of Directors with reference to opinions of the Nomination Committee. The Nomination Committee, which is an advisory body of the Board of Directors, is chaired by an independent External Director, and the majority of its members are independent External Directors.



**Proposal No. 4: Election of One (1) Corporate Auditor**

The term of office of the Corporate Auditor Mr. Futoshi Okada will expire at the conclusion of this Meeting. Accordingly, the election of one (1) Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Futoshi Okada (March 10, 1956) <b>Reappointment</b> <b>External Corporate Auditor</b>	<p>April 1980    Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>April 2007    Executive Officer, Vice Head of Investment Bank Group I of Mizuho Securities Co., Ltd.</p> <p>April 2008    Managing Executive Officer, Vice Chairman of Asian Committee of Mizuho Securities Co., Ltd.</p> <p>April 2009    Managing Executive Officer, Vice Chairman of Asian Committee and in charge of Investment Bank Group Sales of Mizuho Securities Co., Ltd.</p> <p>May 2009    Managing Executive Officer, in charge of Investment Bank Group of Mizuho Securities Co., Ltd.</p> <p>June 2012    Standing Corporate Auditor of the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>Corporate Auditor of NIPPON CAR SOLUTIONS CO., LTD.</p> <p>Corporate Auditor of Nippon Rent-A-Car Service, Inc.</p> <p>Corporate Auditor of IHI Finance Support Corporation</p> <p>Corporate Auditor of TRY, Inc.</p> <p>Corporate Auditor of TC Property Solutions Corporation</p> <p>Corporate Auditor of TC Business Experts Corporation</p> <p>Corporate Auditor of SHINKO REAL ESTATE CO., LTD.</p> <p>Corporate Auditor of Tokyo Century Leasing China Corporation</p> <p>Corporate Auditor of Tokyo Century Factoring China Corporation</p>	1,300
<p>Reasons for the selection of candidate for External Corporate Auditor</p> <p>Mr. Futoshi Okada has provided appropriate auditing as External Corporate Auditor of the Company since June 2012, applying his abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales and international business. The Company nominates Mr. Okada as an External Corporate Auditor candidate as he will be able to continue to be responsible for the appropriate management and monitoring of the lawfulness and appropriateness of the Company's corporate activities.</p>		

Notes: 1. No material conflict of interest exists between the Company and Mr. Futoshi Okada.

2. Mr. Futoshi Okada is a candidate for External Corporate Auditor.

3. Matters concerning the candidate for External Corporate Auditor

The term of office of Mr. Futoshi Okada as an External Corporate Auditor of the Company will be 8 years at the conclusion of this Meeting.

**Policies and Procedures for Nominating and Appointing Candidates for Corporate Auditors**

Regarding the nomination and appointment of candidates for Corporate Auditors, the Company nominates the persons who will be able to be responsible for the appropriate management and monitoring of the lawfulness and appropriateness of the corporate activities including operational execution by Directors and Executive Officers of the Company, based on abundant experience and wide range of knowledge gained through serving as a manager or in management at financial institutions. At least one of the Corporate Auditors has sufficient knowledge of finance and accounting. The nomination and appointment of candidates for Corporate Auditors are decided by the Board of Directors after deliberation by the Board of Corporate Auditors.

### Proposal No. 5: Election of One (1) Substitute Corporate Auditor

In order to prepare for the possibility that the number of Corporate Auditors falls below the minimum number specified by laws and regulations, the election of one (1) Substitute Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval.

The candidate is as follows:

The candidate is as follows:		
Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Toshihiko Iwanaga (August 12, 1965) External Corporate Auditor Independent Corporate Auditor	April 1990      Joined Sony Corporation October 2006    Registered as attorney-at-law (Daiichi Tokyo Bar Association) Joined Uchida & Samejima Law Firm September 2009 Iwanaga Law Office (to present) (Significant concurrent positions) Representative of Iwanaga Law Office	-
Reasons for the selection of candidate for Substitute External Corporate Auditor Mr. Toshihiko Iwanaga has sophisticated expertise and experience as an attorney-at-law, and the Company proposes the election of Mr. Iwanaga as a Substitute External Corporate Auditor so he can use them in the Company’s auditing procedures. Although Mr. Iwanaga does not have any experience in corporate management, the Company believes that he will be able to appropriately carry out his duties as an External Corporate Auditor for the above reasons. Special notes concerning candidates for External Substitute Corporate Auditor - Mr. Toshihiko Iwanaga is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer. - Iwanaga Law Office, at which Mr. Toshihiko Iwanaga serves as representative, does not have a business relationship with the Company.		

- Notes:
1. No material conflict of interest exists between the Company and Mr. Toshihiko Iwanaga.
  2. Mr. Iwanaga is a candidate for Substitute External Corporate Auditor.
  3. Upon the appointment of Mr. Toshihiko Iwanaga, the Company will enter into an agreement on limitation of liability with him to limit his liabilities for damages in case of failure to perform his duties to the extent specified by laws and regulations.

#### Independence Standards for External Directors and External Corporate Auditors

The Company's basic policy is to elect External Directors and External Corporate Auditors who are able to be responsible for management and monitoring of the Company in an objective way based on expertise and a wide range of knowledge and abundant experience in corporate management, in accordance with Independence Standards for Independent Officers ("Guidelines Concerning Listed Company Compliance, etc." of the Tokyo Stock Exchange) stipulated by the Tokyo Stock Exchange. By doing so, the Company ensures the independence of External Directors and External Corporate Auditors.

## Proposal No. 6: Election of Accounting Auditor

The term of office of Ernst & Young ShinNihon LLC, the Company's Accounting Auditor, will expire and it will discontinue serving in this role at the conclusion of this Meeting. Accordingly, based on determination by the Board of Corporate Auditors, the election of Deloitte Touche Tohmatsu LLC as the new Accounting Auditor is proposed.

### 1. Reasons why the Board of Corporate Auditors nominated Deloitte Touche Tohmatsu LLC in place of Ernst & Young ShinNihon LLC

In consideration of the number of years that the current Accounting Auditor has been performing audits, the Company expects that, by appointing Deloitte Touche Tohmatsu LLC, audit effectiveness can be enhanced through accounting audits conducted with a fresh perspective. In addition, the Company deems that the firm is suitable as a candidate after the Board of Corporate Auditors comprehensively examined its expertise, independence, appropriateness and quality control systems, considering that the accounting auditor of the Company's major overseas subsidiaries is Deloitte & Touche LLP, which is in the same network as Deloitte Touche Tohmatsu LLC.

### 2. Name, etc. of Candidate for Accounting Auditor

Name	Deloitte Touche Tohmatsu LLC	
Location of main office	Marunouchi Nijubashi Building, 3-2-3 Marunouchi, Chiyoda-ku, Tokyo, Japan	
Overview (As of the end of February 2020)	Established	May 1968
	Capital	¥1,041 million
	Number of employees, etc.	6,821 persons
	(Details)	
	Partners (Certified Public Accountants [CPA])	523 persons
	Specified partners	52 persons
	Staff CPA	2,714 persons
	Successful applicants of the CPA examination (including junior CPA)	1,230 persons
History	Other professional staff	2,129 persons
	Administrative staff	173 persons
	May 1968	Established as Tohmatsu Awoki & Co.
	May 1975	Joined Touche Ross International Alliance (currently Deloitte Touche Tohmatsu Limited)
	February 1990	Renamed as Tohmatsu & Co.
	July 2009	Reorganized as a Limited Liability Audit Corporation and renamed as Deloitte Touche Tohmatsu LLC