

This document has been translated and summarized from an original Japanese document for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Security Code : 8114)  
June 3, 2020

DESCENTE LTD.  
11 -3, Dogashiba 1-chome, Tennoji-ku, Osaka  
Representative: Shuichi Koseki

To Our Shareholders:

## NOTICE OF THE 63RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Thank you very much for your kind support.

DESCENTE LTD. (the “Company”) plans to hold the 63<sup>rd</sup> Annual General Meeting of Shareholders as described below.

To protect the health of our shareholders and prevent the spread of COVID-19 infection, this year we are advising shareholders not to come the venue on the day of the general meeting of shareholders and strongly recommend that they examine the attached reference documents for the general meeting of shareholders and exercise their voting rights either by mail or by the Internet. Elderly shareholders and shareholders with underlying medical conditions who are considered to be most affected by the virus should assess the situation carefully and, depending on the spread of the virus and the guidance and requests issued by central and local governments going forward, there may even be restrictions in place to prevent shareholders from entering the venue on the day. In this case, details will be published on our website (<http://www.descente.co.jp/>) for reference.

The Company has also decided not to distribute souvenirs at the annual general meeting and we ask for your understanding in this matter.

[Voting by mail]

Please indicate your approval or disapproval on the enclosed voting form and return it to the Company by the time limit of 5:30 p.m. (the end of business) on Wednesday, June 17, 2020.

[Voting by electromagnetic means]

Please refer to the <Voting by the Internet etc.> section below and follow the directions on the screen to enter your approval or disapproval to the proposals by the above time limit.

1. Date/Time June 18, 2020 (Thursday), at 10 a.m.
2. Location 11 -3, Dogashiba 1-chome, Tennoji-ku, Osaka  
DESCENTE LTD. Osaka Office, 1st basement hall
3. Purpose of the meeting  
  
Matters to be reported
  1. Business report, Consolidated Financial Statements for the 63rd Business Term (April 1, 2019 to March 31, 2020)
  2. Audit Report on concerning Consolidated Financial Statements for the 63rd Business Term by the Accounting Auditor and the Audit BoardMatters to be resolved
  1. Election of Six Directors
  2. Election of Two Auditors

~~~~~  
Whenever there is a need to revise matters that should be included in the business report, consolidated financial statements, financial statements or reference documents for the General Meeting of Shareholders, the Company will post the revised matters on the Company website (<http://www.descente.co.jp/>).

<Voting by the Internet etc.>

If you wish to exercise your voting rights by the Internet or other means, please confirm the following points before exercising.

1. Voting Site

- (1) Voting by the Internet is only possible via PC, smartphone or mobile phone accessing the Company designated website (<https://evote.tr.mufg.jp/>) (The website is closed from 2 a.m. to 5 a.m. every day.).
- (2) Depending on the Internet usage environment, the services subscribed and models of the devices of the shareholders, the voting site may not be available.
- (3) The Company will accept voting by the Internet until 5:30 p.m. on June 17, 2020 (Wednesday). Please exercise your voting rights as early as possible and contact the Helpdesk if you have any questions.

2. Voting by the Internet

- (1) Using PC and mobile phone  
Enter the "login ID" and "temporary password" printed on the voting card on the voting website (<https://evote.tr.mufg.jp/>) and follow the on-screen instructions to enter your support and opposition.  
In order to prevent unauthorized access by third parties other than shareholders and to prevent falsifying with the details of the voting, shareholders who use the site are requested to change the "temporary password".
- (2) Using smartphone  
By reading "QR code for login" on the voting card with your smartphone, you can automatically connect to the voting website and exercise your voting rights (You do not need to enter "Login ID" and "temporary password"). From a security perspective, voting rights can be exercised only once using QR code. If you wish to exercise your voting rights again, please do so using PC or mobile phone as described in 2. (1). Depending on smartphone model, you may not be able to log in with QR code. If you are unable to log in with QR code, please exercise your voting rights by PC or mobile phone referring to 2. (1).  
\*QR Code is the registered trademark of DENSO WAVE INCORPORATED.

3. Voting Rights Exercised Multiple Times

- (1) Please note that if you exercise your voting rights in duplicate by the mail and the Internet, your voting rights via the Internet will be treated as valid.
- (2) If voting rights are exercised more than once by the Internet, the last vote shall be deemed to be valid.

4. Expenses incurred in accessing voting sites

Shareholders are responsible for the Internet connection and communication charges that arise when accessing the voting sites using PC, smartphone or mobile phone.

Inquiries regarding the voting system  
Stock Transfer Agency Department, Mitsubishi UFJ  
Trust and Banking Corporation (Helpdesk)  
· Phone: 0120-173-027 (9 a.m. to 9 p.m., Toll free)

[Voting Platform (To our institutional investors)]


Registered shareholders of the trust bank etc. (including standing proxy) may use the electronic voting platform operated by ICJ, if requested in advance.

## Reference Documents for Shareholders Meeting


### Item 1: Election of Six (6) Directors


The terms of office of all six (6) directors will expire at the close of this general meeting of shareholders. The Company proposes the election of six (6) directors.


In the event that this proposal is approved, of the six (6) directors, two (2) directors will be independent outside directors. The candidates for auditor are as follows:

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)                                                                                                                                                              | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions)                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of shares<br>of the Company<br>held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  <p>Shuichi Koseki<br/>(July 2, 1955)<br/>&lt;Special interest<br/>in the Company&gt;<br/>None</p> | <p>April 1979</p> <p>January 2002</p> <p>April 2005</p> <p>April 2007</p> <p>April 2010</p> <p>April 2011</p> <p>April 2015</p> <p>April 2016</p> <p>April 2017</p> <p>April 2019</p> <p>June 2019</p> | <p>Joined ITOCHU Corporation</p> <p>Managing Director, ITOCHU Textile (Shanghai) Co. Ltd.</p> <p>General Manager, Textile Department 1, ITOCHU Corporation</p> <p>Executive Officer;<br/>Chief Operating Officer, Textile Material &amp; Fabric Division, ITOCHU Corporation</p> <p>Managing Executive Officer;<br/>Executive Vice President, ITOCHU China Bloc (in charge of East China), ITOCHU Corporation</p> <p>Managing Executive Officer and CEO, ITOCHU East Asia Bloc, ITOCHU Corporation</p> <p>Managing Executive Officer and President, Textile Company, ITOCHU Corporation</p> <p>Director, Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation</p> <p>Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation</p> <p>Advisor, DESCENTE LTD.</p> <p>President and Representative Director, DESCENTE LTD.<br/>(current position)</p> | 50,000                                     |
| <p>(Reason for nomination of candidate for director)<br/>Since joining ITOCHU Corporation, Mr. Shuichi Koseki has primarily engaged in the textile-related business. He was involved in the general management of the East Asia business, centered on the China business and, in April 2015, he assumed the position of President of the Textile Company. He has acquired wide-ranging knowledge of the textile industry through his extensive experience, as well as outstanding management skills. Since June 2019, as the Company's President and Representative Director, he has made appropriate decisions on important business matters such as China business, whose enhancement is considered to be essential for the Company, and properly supervised execution of duties by directors, etc. As mentioned above, in view of his extensive management skills, professional expertise and ample experience, the Company considers that he is the most appropriate person to whom to entrust the future leadership of the Company, which is pursuing realization on its corporate philosophy and improved corporate value, so it is requested that he be re-elected as a director.</p> |                                                                                                                                                                                      |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                                                                                                                                 | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions)                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of shares of<br>the Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  <p>Kim Hoon-Do<br/>(October 1,<br/>1968)<br/>&lt;Special interest<br/>in the Company&gt;<br/>None</p> | <p>October 1997</p> <p>December 2000</p> <p>January 2004</p> <p>January 2009</p> <p>January 2010</p> <p>June 2014</p> <p>January 2015</p> <p>April 2017</p> <p>June 2019</p> | <p>Joined Soul Trad Club Co., Ltd.</p> <p>Joined Korea Descente Co., Ltd. (now DESCENTE KOREA LTD.)</p> <p>General Manager, Munsingwear Division, DESCENTE KOREA LTD.</p> <p>Vice President, DESCENTE KOREA LTD.</p> <p>President and CEO, DESCENTE KOREA LTD. (current position)</p> <p>Director, DESCENTE LTD.</p> <p>President and CEO, DESCENTE GLOBAL RETAIL LTD. (current position)</p> <p>Director and Managing Executive Officer, DESCENTE LTD.</p> <p>Director and Senior Managing Executive Officer, DESCENTE LTD. (current position)</p> | 1,000                                   |
| <p>(Reason for nomination of candidate for director)</p> <p>As the person in charge of the Korea business, Mr. Hoon-Do Kim possesses abundant experience and knowledge. He has held the positions of Director and Senior Managing Executive Officer of the Company and President of DESCENTE KOREA LTD. and has made appropriate decisions on important business matters and properly supervised the duties of the directors and other officers to boost the revenue contribution of the Korea business, which is central to the DESCENTE Group. The Company considers that he has the ability to implement business strategies in Asia centered on Korea, so it is requested that he be re-elected as a director.</p> |                                                                                                                                                                                         |                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |

| No. | Name<br>(Date of birth)                                                                                                                                                              | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                       | Number of shares of<br>the Company held |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 3   | <br>Akira<br>Tsuchihashi<br>(September<br>10, 1962)<br><Special interest<br>in the Company><br>None | April 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Joined ITOCHU Corporation                                                                                                                                                                                                                             | 4,400                                   |
|     |                                                                                                                                                                                      | May 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | General Manager, Tax Planning & Control Department, General Accounting Division ITOCHU Corporation                                                                                                                                                    |                                         |
|     |                                                                                                                                                                                      | April 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Assistant to CEO, ITOCHU East Asia Bloc, and in Charge of Business Administration (resided in Shanghai),<br>(Concurrently) General Manager, China Business Administration Group,<br>(Concurrently) Director, ITOCHU SHANGHAI LTD., ITOCHU Corporation |                                         |
|     |                                                                                                                                                                                      | May 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | CFO, ICT, General Products & Realty Company, ITOCHU Corporation                                                                                                                                                                                       |                                         |
|     |                                                                                                                                                                                      | April 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Executive Officer and CFO, ICT & Financial Business Company, ITOCHU Corporation                                                                                                                                                                       |                                         |
|     |                                                                                                                                                                                      | April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Executive Officer. General Manager, Internal Audit Division, ITOCHU Corporation                                                                                                                                                                       |                                         |
|     |                                                                                                                                                                                      | May 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Advisor, DESCENTE LTD.                                                                                                                                                                                                                                |                                         |
|     |                                                                                                                                                                                      | June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Director and Managing Executive Officer, DESCENTE LTD.<br>(current position)                                                                                                                                                                          |                                         |
|     |                                                                                                                                                                                      | (Reason for nomination of candidate for director)<br>Since joining ITOCHU Corporation, Mr. Akira Tsuchihashi has primarily engaged in accounting and finance-related business. In April 2016, he assumed the position of Executive Officer of ITOCHU Corporation and was subsequently CFO of the ICT & Financial Business Company. From April 2017, he devoted himself to the corporate risk management as well as the verification and assessment of the overall management activities of the Corporation as general manager of the Internal Audit Division. Since June 2019, as the Company's Managing Executive Officer and Director, he made appropriate decisions on important business matters mostly related to finance and properly supervised execution of duties by directors, etc. In view of his extensive business experience centered on accounting- and finance-related operations and his knowledge of general management, the Company considers that he will be able to make a further contribution to improving the corporate value of DESCENTE LTD., so it is requested that he be re-elected as a director. |                                                                                                                                                                                                                                                       |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                                                                                                                                 | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions)                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of shares of<br>the Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  <p>Norio Ogawa<br/>(November 8, 1969)</p> <p>&lt;Special interest<br/>in the Company&gt;<br/>None</p> | <p>December 1995</p> <p>January 1998</p> <p>September 2002</p> <p>May 2015</p> <p>April 2016</p> <p>April 2017</p> <p>April 2019</p> <p>June 2019</p> | <p>Joined U.S. company Coopers &amp; Lybrand LLP</p> <p>Joined COCA-COLA (JAPAN) COMPANY, LIMITED</p> <p>Vice President, adidas Japan K.K.</p> <p>Vice President and Chief Commercial Officer, Cole Haan Limited</p> <p>Joined DESCENTE LTD. as Executive Officer and Assistant to Director in Charge of Japan Business Unit</p> <p>Director, Managing Executive Officer, General Manager, Division I (Concurrently) in charge of Retail Dept., Sales Services Dept. and Sales Operations Dept., DESCENTE JAPAN LTD.</p> <p>President and Representative Director. DESCENTE JAPAN LTD. (current position)</p> <p>Director and Managing Executive Officer, DESCENTE LTD. (current position)</p> | 10,920                                  |
| <p>(Reason for nomination of candidate for director)</p> <p>Before joining DESCENTE LTD., Mr. Norio Ogawa demonstrated his extensive skills at a range of companies, including COCA-COLA (JAPAN) COMPANY, LIMITED and adidas Japan K.K., and expanded his knowledge and experience. Since joining DESCENTE LTD. in April 2016, he has contributed to expanding the business and improving its earnings, taking advantage of his wide-ranging knowledge of management, marketing and other aspects, particularly in the athletic category. Since April 2019, he has been the President and Representative Director of DESCENTE JAPAN LTD. The Company considers that he will be able to implement business strategies in Asia centered on Japan, where the Group's headquarters is located, so it is requested that he be re-elected as a director.</p> |                                                                                                                                                                                         |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |

| No. | Name<br>(Date of birth)                                                                                                                                                | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                   | Number of shares of<br>the Company held |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 5   | <br>Tomonori Azuma<br>(March 7, 1960)<br><Special interest<br>in the Company><br>None | July 1983                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Joined Dainichi Kiko, Inc.                                                                                        | —                                       |
|     |                                                                                                                                                                        | August 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Joined AZUMA Industrial Co, LTD. as Plant Manager                                                                 |                                         |
|     |                                                                                                                                                                        | August 1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Joined Sanwa Technology Research Institute in Management Strategy Department I (consulting for large enterprises) |                                         |
|     |                                                                                                                                                                        | February 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Joined Coca-Cola (Japan) Company, Limited as member of Brand Marketing Team                                       |                                         |
|     |                                                                                                                                                                        | July 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Asia-Pacific Chief Marketing Officer, Gallo Japan, Co., Ltd.                                                      |                                         |
|     |                                                                                                                                                                        | October 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | President and Representative Director, Craft Japan K.K.                                                           |                                         |
|     |                                                                                                                                                                        | February 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | President and Representative Director, Santa Fe Natural Tobacco Company Japan K.K.                                |                                         |
|     |                                                                                                                                                                        | April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President and Representative Director, Galderma K.K.                                                              |                                         |
|     |                                                                                                                                                                        | April 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Management Strategy Partner (Freelance Consultant) (current position)                                             |                                         |
|     |                                                                                                                                                                        | (Reason for nomination as candidate for outside director)<br>Mr. Tomonori Higashi has served as President and Representative Director at a number of companies including Craft Japan, K.K., Santa Fe Natural Tobacco Company Japan K.K. and Galderma K.K. and has demonstrated outstanding management skills. The Company expects that he will be able to provide precise advice and appropriate supervision concerning the management of the Company based on his extensive experience and deep insight as a corporate manager, so it is requested that he be elected as an outside director. |                                                                                                                   |                                         |



| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                                                                  | Brief personal history<br>(Positions, responsibilities, and<br>significant concurrent positions)                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of shares of<br>the Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  <p>Seiji Sato<br/>(December 31,<br/>1958)<br/>&lt;Special interest<br/>in the Company&gt;<br/>None</p> | <p>April 1982</p> <p>January 1989</p> <p>April 2001</p> <p>October 2005</p> <p>April 2006</p> <p>April 2008</p> <p>April 2010</p> <p>April 2013</p> <p>June 2015</p> <p>April 2016</p> <p>April 2017</p> <p>April 2020</p> | <p>Joined Tokyo Boeki Ltd. (now Tokyo Boeki Holdings Corporation)</p> <p>Joined Mitsui Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)</p> <p>Business Alliance Dept., Daiwa Securities SMBC Co., Ltd. (now Daiwa Securities Co., Ltd.)</p> <p>General Manager, Business Alliance Management Dept., Daiwa Securities Co., Ltd.</p> <p>Executive Officer (responsible for M&amp;A), Daiwa Securities Co., Ltd.</p> <p>Branch Manager, Bangkok Branch, Sumitomo Mitsui Banking Corporation</p> <p>Executive Officer and General Manager of Tokyo Corporate Banking Division III, Sumitomo Mitsui Banking Corporation</p> <p>Managing Executive Officer responsible for Tokyo Corporate Banking Division III, IV, V and VI, Sumitomo Mitsui Banking Corporation</p> <p>Director, Senior Executive Officer and Deputy Financial Officer, Mitsui-Soko Holdings Co., Ltd.</p> <p>Vice President and Representative Director, responsible for Corporate Communications Office, Tokyo Star Bank, Ltd.</p> <p>President, Tokyo Star Bank, Ltd.</p> <p>Senior Advisor, Tokyo Star Bank, Ltd. (current position)</p> | —                                       |
| <p>(Reason for nomination as candidate for outside director)</p> <p>Mr. Seiji Sato gained extensive experience in the financial sector before serving as Director at Mitsui-Soko Holdings Co., Ltd. in the logistics sector and later, in April 2017, becoming President of Tokyo Star Bank, Ltd., where he has demonstrated outstanding management skills. The Company expects that he will be able to provide precise advice and appropriate supervision concerning the management of the Company based on his extensive experience and deep insight as a corporate manager, so it is requested that he be elected as an outside director.</p> |                                                                                                                                                                                          |                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |

(Note) 1. Messrs. Tomonori Higashi and Seiji Sato are candidates for outside directors.

2. The following items are related to the candidates for outside directors.


(1) Outline of Limited Liability Contract


In the event that Messrs. Tomonori Higashi and Seiji Sato are elected, a liability limitation contract will be concluded between the Company and Messrs. Nobuo Sayama and Kozo Takaoka in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.

(2) Messrs. Tomonori Higashi and Seiji Sato meet the requirements for independent officers as defined by Tokyo Stock Exchange, Inc. In the event that both are elected, the Company will register them as independent officers with the Exchange.

## Item 2: Election of Two (2) Auditors

Auditor Mr. Katsumi Ohta and Koichi Yoshioka will resign at the close of this general meeting of shareholders. Accordingly, the Company requests the election of two (2) auditors. In the event that this proposal is approved, two of the three auditors will be independent outside auditors. The candidates for auditor are as follows:

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name<br>(Date of birth)                                                                                                                                                            | Brief personal history<br>(Positions, responsibilities, and<br>significant concurrent positions) |                                                                                 | Number of shares of the<br>Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <br><br>Koichi Yoshioka<br>(September 3,<br>1968)<br><Special interest<br>in the Company><br>None | April 1995                                                                                       | Registered as a lawyer (Tokyo<br>Bar Association) and joined<br>Ozawa & Akiyama | —                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                    | May 2000                                                                                         | Registered as a lawyer in New<br>York State                                     |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                    | July 2000                                                                                        | Paul Hastings LLP in the U.S.                                                   |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                    | July 2001                                                                                        | Returned to Ozawa & Akiyama<br>(current position)                               |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                    |                                                                                                  |                                                                                 |                                         |
| (Reason for nomination as candidate for outside auditor)<br>Mr. Koichi Yoshioka possesses many years' experience as a lawyer, during which he has accumulated expertise and extensive knowledge of corporate legal affairs. Since 2019, he has properly audited execution of duties by directors as outside auditor. The Company expects that he will be able to properly perform duties as an outside auditor, so it is requested that he be re-elected as an outside auditor. Since he was elected to fill a vacancy left by his predecessor at the annual general meeting of shareholders for the last fiscal year, his term of office will expire at the close of this annual general meeting of shareholders. |                                                                                                                                                                                    |                                                                                                  |                                                                                 |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                                | Brief personal history<br>(Positions, responsibilities, and<br>significant concurrent positions) |                                                                                                                                                                                                                                                                                         | Number of shares of the<br>Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                    |  <p>Akira Matsumoto<br/>(April 21, 1971)<br/>&lt;Special interest<br/>in the Company&gt;<br/>None</p> | <p>October 1999</p> <p>April 2003</p> <p>May 2003</p> <p>June 2008</p> <p>March 2011</p>         | <p>Joined KPMG Century Audit Corporation</p> <p>Representative Director, Corporate Advisory Services, MIT, Inc. (current position)</p> <p>Registered as Certified Public Accountant</p> <p>Outside Auditor, Duskin Co., Ltd.</p> <p>Chairman and Representative Director, OPAL K.K.</p> | —                                       |
| <p>(Reason for nomination as candidate for outside auditor)<br/>Mr. Akira Matsumoto is a certified public accountant and, therefore, has expert knowledge of finance and accounting, and the Company considers that he will be able to properly execute duties as an outside auditor, including properly auditing execution of duties by directors, so it is requested that he be elected as an outside auditor.</p> |                                                                                                                                                                                        |                                                                                                  |                                                                                                                                                                                                                                                                                         |                                         |

- (Note) 1. Messrs. Koichi Yoshioka and Akira Matsumoto are candidates for outside auditors.
2. The following items are related to the candidate for outside auditor.
- (1) Summary of the Limited Liability Contract
- In the event that Mr. Koichi Yoshioka is re-elected, a liability limitation contract will be concluded between the Company and Mr. Koichi Yoshioka in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.
- In the event that Mr. Akira Matsumoto is elected, a liability limitation contract will be concluded between the Company and Mr. Akira Matsumoto in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.
- (2) Mr. Koichi Yoshioka is an independent officer registered in accordance with the provisions of Tokyo Stock Exchange, Inc.
- Mr. Akira Matsumoto meets the requirements for an independent officer as defined by Tokyo Stock Exchange, Inc. In the event that he is elected, the Company will register him as an independent officer with the Exchange.

-End-