

To all shareholders

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Supplementary Remarks on the Agenda Item 3
of the 12th Ordinary General Meeting of Shareholders of the Company

This letter is to inform you that with respect to the Agenda Item 3: Election of Two (2) Directors who are Supervisory Committee Members of the 12th Ordinary General Meeting of Shareholders scheduled to be held on June 24, 2020 (hereinafter “this General Meeting of Shareholders”), a proxy-advisory firm Institutional Shareholder Services, Inc. (hereinafter “ISS”) recommends to object against the proposal to appoint Ms. Chisa Enomoto as a candidate.

However, we do believe that she is sufficiently independent and qualified for a candidate for Director who is Supervisory Committee Member. Therefore, we would like to ask you that you confirm the following supplementary remarks, hoping to obtain understanding and consent to the proposal in this agenda item.

Supplementary Remarks

1. Recommendation by ISS for objection

According to the report of ISS, the reason for the objection against the proposal is that Ms. Chisa Enomoto does not meet the standards of independency set forth by ISS because she used to work for Recruit Holdings Co., Ltd. (hereinafter referred to as “Recruit HD”) of which the Company holds stocks.

2. Reasons that the Company believes that Ms. Chisa Enomoto maintains independence as a candidate for Director who is Supervisory Committee Member

- (1) The Company held 300 stocks of Recruit HD for the purpose of business surveys and information collection, not for maintaining or developing business relationship between the two companies, and Recruit HD is not really a major trade partner of our Company Group. The Company already sold all stocks of Recruit HD.
- (2) There has already been 23 years since Ms. Chisa Enomoto resigned from Recruit HD in 1997 and there has been no economic interest between her and Recruit HD.
- (3) The Company has filed Ms. Chisa Enomoto as an Independent Director with Tokyo Stock Exchange (TSE) in June 11, 2018 and June 7, 2019 and it has been accepted by TSE. If the proposal of her reappointment is resolved and approved, the Company intends to notify her reappointment as an Independent Director.

As explained above, we strongly believe that Ms. Chisa Enomoto secures independence fully enough as a candidate for Director who is Supervisory Committee Member. Furthermore, she has extensive experience and insight, which she has garnered through many years of involvement in public relations strategy at several Japanese and international companies, and as an External Director who is a Supervisory Committee Member and a member of the Nomination and Compensation Committee, she has been proactively providing opinions, suggestions, etc. In light of her track record, we concluded that she would continue to fulfill her duties as a Director who is a Supervisory Committee Member of the Company.

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