

Securities Code: 6925

June 5, 2020

To Our Shareholders:

1-6-5 Marunouchi, Chiyoda-ku, Tokyo

**USHIO INC.**

Koji Naito, President and Chief Executive Officer

## Notice of the 57<sup>th</sup> Annual General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 57<sup>th</sup> Annual General Meeting of Shareholders as described below.

**From the viewpoint of preventing the spread of the novel coronavirus disease (COVID-19), we would also like to strongly request you to exercise your voting rights in writing or by an electromagnetic method in advance as much as possible and refrain from attending the meeting in person regardless of your health condition.**

**We kindly request you to read the following Reference Document for the Annual General Meeting of Shareholders and exercise your voting rights by no later than 5:15 p.m., June 25, 2020 (Thursday)**

Sincerely yours,

1. **Date:** 10:00 a.m., June 26, 2020 (Friday) (The reception desk opens at 9:00 a.m.)
2. **Venue:** 11F, *Kujaku* Hall, KKR Hotel Tokyo  
1-4-1 Otemachi, Chiyoda-ku, Tokyo

3. **Purposes:**

**Matters to be reported:**

The Business Report, the Consolidated and Non-Consolidated Financial Statements and the Results of Consolidated Financial Statement Audits by the Accounting Auditor and the Audit and Supervisory Committee for the 57<sup>th</sup> business period (April 1, 2019 to March 31, 2020)

**Matters to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Nine (9) Directors (excluding directors who are Audit & Supervisory Committee Members)

**Proposal No. 3:** Election of Three (3) Directors who are Audit & Supervisory Committee Members

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- Please refer to the Company's website (<https://www.ushio.co.jp>) for details of the measures to be taken to prevent the novel coronavirus infection at this Annual General Meeting of Shareholders (Japanese only).
  - Please be advised that no gifts will be provided to attending shareholders.
  - "Notes to the Consolidated Financial Statements" and "Notes to the Non-consolidated Financial Statements" are available (Japanese only) online via the Company's website(<https://www.ushio.co.jp>), pursuant to provisions of laws and regulations as well as the Articles 15 of the Articles of Incorporation of the Company.  
The aforementioned documents posted on the Company's website are subject to audits by the Accounting Auditor and the Audit and Supervisory Committee.
  - If there are any revisions to the Reference Document for the Annual General Meeting of Shareholders, Business Report, and/or the Consolidated and the Non-Consolidated Financial Statements, such revision will be shown on the Company's website (<https://www.ushio.co.jp>).

## Reference Document for the Annual General Meeting of Shareholders

### Proposals and Referential Matters

#### Proposal No. 1: Appropriation of Surplus

The Company would like to appropriate surplus as follows.

##### Year-end Dividend

Striving to constantly remain cognizant of the fact that returning profits to shareholders is one of the top priorities of corporations, the USHIO Group's basic policy is to provide stable and consistent returns of profits to shareholders, while endeavoring to enhance its financial position and business foundations.

The USHIO Group's business results have been adversely affected by the recent spread of COVID-19 and the business environment is expected to remain uncertain for the foreseeable future. Considering these factors, the Company would like to distribute the year-end dividend to assign an annual dividend of 26 yen per common share, down 24 yen per common share from the previous fiscal year as indicated below.

- (1) Kind of the dividend property  
Cash
- (2) Matters regarding assignment of the dividend property and the total amount of the dividend property  
An annual dividend: 26 yen per common share  
The total amount of the dividend property: 3,141,566,142 yen
- (3) The day on which such distribution of dividend of surplus takes effect  
On June 29, 2020

**Proposal No. 2:** Election of Nine (9) Directors (excluding directors who are Audit & Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding directors who are Audit & Supervisory Committee Members; the same applies hereafter in this proposal) will expire at the close of this Annual General Meeting of Shareholders. The Company hereby proposes the election of nine (9) Directors.

The Audit & Supervisory Committee has judged that all candidates for Directors are eligible with regard to this agenda.

The following are candidates for Directors.

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
1	Koji Naito (April 3, 1963)	<div> <div>Apr. 1986</div> <div>Joined USHIO INC.</div> </div> <div> <div>Oct. 2014</div> <div>Executive Officer</div> </div> <div> <div>Apr. 2015</div> <div>Senior Executive Officer</div> <div>General Manager, Light Source Business Division</div> </div> <div> <div>Apr. 2016</div> <div>Managing Executive Officer</div> </div> <div> <div>Apr. 2019</div> <div>Chief Executive Officer</div> </div> <div> <div>Jun. 2019</div> <div>President and Chief Executive Officer (incumbent)</div> </div>	3,500
	<p>&lt;Reasons for electing Mr. Koji Naito as a candidate for Director&gt;</p> <p>After having directed the light sources business, which is core business of the USHIO Group, for many years, Mr. Koji Naito has served as President and Representative Director of the Company since 2019, undertaking supervisory functions, while making key decisions and executing business. The Company has judged that with such extensive experience and knowledge, he would continue to drive the USHIO Group to improve its corporate value and achieve further development. Accordingly, the Company proposes him as a candidate for Director.</p>		

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held		Number of the Company's shares owned
2	Naoki Kawamura (October 9, 1963)	Apr. 1986	Joined USHIO INC.	3,100
		Apr. 2015	Executive Officer	
			General Manager, Biomedical Division	
		Nov. 2016	General Manager, System Solution Division	
			Division	
		Apr. 2017	Senior Executive Officer	
		Apr. 2018	Managing Executive Officer	
		Apr. 2019	Senior Managing Executive Officer	
			General Manager, Business Management Headquarters and General Manager, System Solution Division, Business Management Headquarters (incumbent)	
		May 2019	General Manager, Business Development Division, Business Management Headquarters	
	Jun. 2019	Director and Senior Managing Executive Officer		
	Apr. 2020	General Manager, Incubation Center, Business Management Headquarters (incumbent)		
	May 2020	Representative Director and Senior Managing Executive Officer (incumbent)		
<Reasons for electing Mr. Naoki Kawamura as a candidate for Director> Mr. Naoki Kawamura has directed optical equipment business of the Company for many years and contributed to the creation of new businesses in biomedical and other fields. He assumed the position of Representative Director of the Company in May 2020. The Company has judged that with such extensive experience and knowledge, he would continue to perform an appropriate role in overall management to further improving corporate value. Accordingly, the Company proposes him as a candidate for Director.				

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
3	Kazuhisa Kamiyama (September 25, 1968)	<p>Sep. 1995    Joined USHIO INC.</p> <p>Oct. 2014    General Manager, Corporate Planning Department, Corporate Management Division</p> <p>Apr. 2016    Executive Officer General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters</p> <p>Apr. 2018    General Manager, Corporate Headquarters</p> <p>Jul. 2018    Group Executive Officer Chief Financial Officer, CHRISTIE DIGITAL SYSTEMS INC.</p> <p>Apr. 2019    Group Senior Executive Officer President, CHRISTIE DIGITAL SYSTEMS INC. (incumbent) Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS USA, INC. (incumbent) Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS CANADA INC. (incumbent)</p> <p>Jun. 2019    Director and Group Senior Executive Officer (incumbent) (Significant concurrent position) President, CHRISTIE DIGITAL SYSTEMS INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS USA, INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS CANADA INC.</p>	2,650
<p>&lt;Reasons for electing Mr. Kazuhisa Kamiyama as a candidate for Director&gt;</p> <p>After having worked in the Accounting and Finance Departments of the Company for many years and undertaken management roles as General Manager of the Administration Department, Mr. Kazuhisa Kamiyama has directed the management of North America Group companies since 2018. The Company has judged that with such extensive experience and knowledge, he is expected to continue to perform an appropriate role in overall management toward further improving corporate value. Accordingly, the Company proposes him as a candidate for Director.</p>			

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
4	Jiro Ushio (February 12, 1931)	Mar. 1964 Established USHIO INC. and served as President and Chief Executive Officer Apr. 1979 Chairman and Chief Executive Officer May 2020 Director and Corporate Adviser (incumbent) (Significant concurrent position) Chairman, The USHIO Foundation Chairman, Nippon Institute for Research Advancement	2,636,714
	<Reasons for electing Mr. Jiro Ushio as a candidate for Director> Mr. Jiro Ushio, as founder of the Company, has directed the management of the Company for many years and adequately performed supervisory functions, while making key decisions and executing business. Since May 2020, he has served as Director and Corporate Advisor, providing management advice from a new perspective. He has also held a number of critical posts at other organizations and gained a wealth of knowledge and insights through extensive management experience, as well as a broad-ranging network. Based on the above, the Company has judged that his continued engagement in the management of the Company is critical. Accordingly, the Company proposes him as a candidate for Director.		
5	Shiro Ushio (April 14, 1958)	Apr. 1991 Joined USHIO U-TECH, INC. (currently, USHIO LIGHTING, INC.) Jun. 1991 Director, USHIO U-TECH, INC. Apr. 1992 Executive Director, USHIO U-TECH, INC. Feb. 1996 President and Chief Operating Officer, USHIO U-TECH, INC. Apr. 2004 Chairman and Chief Executive Officer, USHIO LIGHTING, INC. Group Senior Executive Officer Jun. 2004 Director and Group Senior Executive Officer Mar. 2005 Director and Managing Executive Officer Apr. 2010 Chairman and Chief Executive Officer, USHIO LIGHTING, INC. Director and Group Managing Executive Officer Jun. 2010 Director and Managing Executive Officer Jan. 2020 Chairman and Director, USHIO LIGHTING, INC. (incumbent) Apr. 2020 Director (incumbent) (Significant concurrent position) Chairman and Director, USHIO LIGHTING, INC.	172,033
	<Reasons for electing Mr. Shiro Ushio as a candidate for Director> Mr. Shiro Ushio has directed illumination and imaging-related businesses of domestic Group companies for many years, and contributed to the growth and development of businesses by implementing Group strategies. The Company has judged that with such extensive experience and knowledge, he is expected to continue to perform an appropriate role in overall management toward further improving corporate value. Accordingly, the Company proposes him as a candidate for Director.		

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
6	<div>Outside Director</div> Yoshinari Hara (April 3, 1943)	Apr. 1967    Joined Daiwa Securities Co., Ltd. Jun. 1991    Director, Daiwa Securities Co., Ltd. Sep. 1995    Managing Director, Daiwa Securities Co., Ltd. Oct. 1997    President and Representative Director, Daiwa Securities Co., Ltd. Apr. 1999    President and Representative Director and CEO, Daiwa Securities Group Inc. President and Representative Director, Daiwa Securities Co., Ltd. Jun. 2004    Chairman of the Board and Director, Daiwa Securities Group Inc. Jun. 2008    Chief Corporate Advisor, Daiwa Securities Group Inc. Jun. 2012    Honorary Advisor, Daiwa Securities Group Inc. (incumbent) Jun. 2014    Outside Director(incumbent) (Significant concurrent position) Honorary Advisor, Daiwa Securities Group Inc. Vice Chairman, Japan Association of Corporate Directors	2,300
	<p>&lt;Reasons for electing Mr. Yoshinari Hara as a candidate for Outside Director&gt;</p> <p>Mr. Yoshinari Hara has a wealth of experience obtained managing the activities of a securities company, and has in-depth knowledge of capital markets. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director.</p> <p>&lt;Independence&gt;</p> <p>Mr. Yoshinari Hara was formerly the representative director of a securities company with which the Company has business transactions, the percentage of such transactions against consolidated net sales of the securities company and of the Company is less than one percent (1%) and there are no transactions that have an impact on the decision-making of the Company. There are also no special interests between Mr. Yoshinari Hara and the Company. In addition, more than eleven (11) years have passed since Mr. Yoshinari Hara resigned the executive officer of the securities company and of its group. Based on the aforementioned background, the Company judged that Mr. Yoshinari Hara is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Mr. Yoshinari Hara is appointed Outside Director as proposed, he will continue to be an Independent Director.</p>		

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
7	<div>Outside Director</div> Yasufumi Kanemaru (March 12, 1954)	Apr. 1979    Joined TKC Corporation Apr. 1982    Joined Logic Systems International, Inc. Sep. 1985    Director, NTT PC Communications Incorporated Nov. 1989    Established Future System Consulting Corp.(currently Future Corporation) and served as President and Chief Executive Officer Mar. 2006    Chairman, President and Chief Executive Officer, Future System Consulting Corp. Jan. 2007    Chairman and Chief Executive Officer, Future Architect, Inc. (currently Future Corporation) Mar. 2011    Chairman, President and Chief Executive Officer, Future Architect, Inc. Jun. 2015    Outside Director(incumbent) Jul. 2015    Chairman, Future Architect, Inc. Apr. 2016    Chairman, President and Group Chief Executive Officer, Future Corporation (incumbent) Chairman, Future Architect, Inc.(incumbent) (Significant concurrent position) Chairman, President and Group Chief Executive Officer, Future Corporation Chairman, Future Architect, Inc. Representative Executive Officer & Executive Vice President, Nippon Institute for Research Advancement	9,800
<p>&lt;Reasons for electing Mr. Yasufumi Kanemaru as a candidate for Outside Director&gt;  Mr. Yasufumi Kanemaru has gained extensive experience and knowledge through his career as the founder of a telecommunications and IT consulting firm and as a business manager. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director.</p> <p>&lt;Independence&gt;  The firm for which Mr. Yasufumi Kanemaru serves as the representative and the Company has a business relationship, the percentage of business transactions against consolidated net sales of the firm and of the Company is less than one percent (1%) and there are no transactions that have an impact on the decision-making of the Company. There are also no special interests between Mr. Yasufumi Kanemaru and the Company. Based on the aforementioned background, the Company judged that Mr. Yasufumi Kanemaru is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Mr. Yasufumi Kanemaru is appointed Outside Director as proposed, he will continue to be an Independent Director.</p>			



Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
8	<div>Outside Director</div> <p>Sakie T. Fukushima (September 10, 1949)</p>	<p>Jun. 1980      Joined Braxton International  Sep. 1987      Joined Bain &amp; Company, Inc.  Aug. 1991      Joined Korn/Ferry International-Japan  May 1995      Director, Korn/Ferry International  Sep. 2000      Regional Managing Director, Korn/Ferry International-Japan  Jul. 2001      President and Representative Director, Korn/Ferry International-Japan  May 2009      Chairman &amp; Representative Director, Korn/Ferry International-Japan  Jul. 2010      President &amp; Representative Director, G&amp;S Global Advisors Inc. (incumbent)  Jun. 2016      Outside Director (incumbent)  Jun. 2019      Outside Director, KONICA MINOLTA, INC. (incumbent)</p> <p>(Significant concurrent positions)  President &amp; Representative Director, G&amp;S Global Advisors Inc.  Outside Director, KONICA MINOLTA, INC.</p>	600
<p>&lt;Reasons for electing Ms. Sakie T. Fukushima as a candidate for Outside Director&gt;  Ms. Sakie T. Fukushima has considerable global insights, and extensive knowledge and experience of managing a global business. The Company has judged that with such strengths, she is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes her as a candidate for Outside Director.</p> <p>&lt;Independence&gt;  There is no business relationship between the firm Ms. Sakie T. Fukushima represents and the Company. There are also no special interests between Ms. Sakie T. Fukushima and the Company. Based on the aforementioned background, the Company judged that Ms. Sakie T. Fukushima is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered her as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Ms. Sakie T. Fukushima is appointed Outside Director as proposed, she will continue to be an Independent Director.</p>			

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
9	<div>Outside Director</div> <p>Toyonari Sasaki (April 1, 1953)</p>	<p>Apr. 1976    Joined the Ministry of Finance</p> <p>Jul. 2003    Deputy Director, General of the Budget Bureau</p> <p>Jul. 2007    First Deputy Commissioner, National Tax Agency</p> <p>Jul. 2008    Director, General of the Financial Bureau</p> <p>Jan. 2010    Assistant Chief Cabinet Secretary, Cabinet Secretariat</p> <p>Apr. 2013    Chief Domestic Coordinator, Governmental Headquarters for the Trans-Pacific Strategic Economic Partnership Agreement (TPP), Cabinet Secretariat</p> <p>Apr. 2016    Vice Chairman, the Life Insurance Association of Japan (incumbent)</p> <p>Jun. 2019    Outside Director (incumbent) (Significant concurrent position)</p> <p>Vice Chairman, the Life Insurance Association of Japan</p>	200
	<p>&lt;Reasons for electing Mr. Toyonari Sasaki as a candidate for Outside Director&gt;</p> <p>Mr. Toyonari Sasaki has extensive experience and knowledge of global business development including promotion of free trade. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director. Although he has no direct corporate management experience, the Company believes he is capable of appropriately performing the duties of an Outside Director based on the aforementioned reasons.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Mr. Toyonari Sasaki and the Company. Based on the aforementioned background, the Company judged that Mr. Toyonari Sasaki is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Mr. Toyonari Sasaki is appointed Outside Director as proposed, he will continue to be an Independent Director.</p>		

Notes:

- Mr. Jiro Ushio concurrently serves as Chairman of The USHIO Foundation to which the Company makes donations.
- Mr. Yoshinari Hara will have served as Outside Director of the Company for six (6) years at the close of this Annual General Meeting of Shareholders.
  - Mr. Yasufumi Kanemaru will have served as Outside Director of the Company for five (5) years at the close of this Annual General Meeting of Shareholders.
  - Ms. Sakie T. Fukushima will have served as Outside Director of the Company for four (4) years at the close of this Annual General Meeting of Shareholders.
  - Mr. Toyonari Sasaki will have served as Outside Director of the Company for one (1) year at the close of this Annual General Meeting of Shareholders.
- The Company and each Mr. Yoshinari Hara, Mr. Yasufumi Kanemaru, Ms. Sakie T. Fukushima and Mr. Toyonari Sasaki have in place between them an agreement that limits the liability of damages provided in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act. Under this agreement, the liabilities are limited to the extent prescribed by law. If the appointment of Mr. Yoshinari Hara, Mr. Yasufumi Kanemaru, Ms. Sakie T. Fukushima and Mr. Toyonari Sasaki is approved, the Company intends to continue the liability limitation agreement described above with each of them.

**Proposal No. 3:** Election of three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the close of this Annual General Meeting of Shareholders. The Company hereby proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

The Company has obtained the consent of the Audit & Supervisory Committee with regard to this agenda.

The following are candidates for Directors who are Audit & Supervisory Committee Members.

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held		Number of the Company's shares owned
1	Nobuyuki Kobayashi (March 19, 1959)	Apr. 1982	Joined USHIO INC.	5,260
		Apr. 2007	Executive Officer	
		Jul. 2011	Senior Executive Officer	
		Jun. 2013	Director and Managing Executive Officer	
		Apr. 2014	General Manager, Corporate Management Division	
		Apr. 2016	In charge of Corporate Headquarter	
		Jun. 2016	Director (a Full-time Audit & Supervisory Committee Member) (incumbent)	
	<p>&lt;Reasons for electing Mr. Nobuyuki Kobayashi as a candidate for Director&gt;</p> <p>Mr. Nobuyuki Kobayashi has experience working in the Accounting, Finance, and IT Departments of the Company over many years, and has also undertaken management roles as Director in charge of the Administration Department. The Company has judged that with his depth of specialized knowledge and extensive experience, he would continue to fairly and adequately perform audits and supervise the execution of business. Accordingly, the Company proposes him as a candidate for Director who is an Audit &amp; Supervisory Committee Member.</p>			

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
2	<div> <div>Newly Elected</div> <div>Outside Director</div> </div> Rei Sugihara (October 25, 1958)	Apr. 1986 Judge Apr. 1995 Attorney-at-law (incumbent) Jan. 1996 Joined Koga Sogo Law Office (currently Kasumi Sogo Law Office) Oct. 2004 Partner lawyer, Kasumi Sogo Law Office (incumbent) Mar. 2015 Outside Audit & Supervisory Board Member, TACHIKAWA CORPORATION (incumbent) Nov. 2018 Public Member, Central Labor Relations Commission (incumbent) (Significant concurrent positions) Attorney-at-law Partner lawyer, Kasumi Sogo Law Office Outside Audit & Supervisory Board Member, TACHIKAWA CORPORATION Public Member, Central Labor Relations Commission	0
	<p>&lt;Reasons for electing Ms. Rei Sugihara as a candidate for Outside Director&gt;</p> <p>Ms. Rei Sugihara, as a lawyer specializing in corporate legal affairs, has in-depth specialized knowledge of laws, considerable insights into corporate management, and supervisory capabilities. The Company has judged that with such strengths, she is expected to fairly and adequately perform audits and supervise the execution of business. Accordingly the Company proposes her as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member. Although she has no direct corporate management experience, the Company believes she is capable of appropriately performing the duties of an Outside Director based on the aforementioned reasons.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Ms. Rei Sugihara and the Company. Based on the aforementioned background, the Company judged that Ms. Rei Sugihara is an Independent Director who has no conflicts of interest with ordinary shareholders. Provided she is appointed Outside Director as proposed, the Company will register her as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof.</p>		

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
3	<div> <div>Newly Elected</div> <div>Outside Director</div> </div> <p>Akemi Sunaga (August 14, 1961)</p>	<p>Oct. 1989 Joined Auditing Department of Aoyama Audit Corporation (currently PricewaterhouseCoopers Arata)</p> <p>Feb. 1991 Joined Auditing Department of Chuo Audit Corporation</p> <p>Aug. 1993 Certified public accountant (incumbent)</p> <p>Oct. 1994 Certified public tax accountant (incumbent)</p> <p>Nov. 1994 Established Sunaga CPA Firm and served as Representative (incumbent)</p> <p>Nov. 1996 Established Marunouchi Business Consulting Ltd. and served as Representative Director (incumbent)</p> <p>Jan. 2012 Established Marunouchi Business Consulting Tax Co. and served as Senior Partner (incumbent)</p> <p>Jun. 2016 Outside Audit &amp; Supervisory Board Member, Matsumotokiyoshi Holdings Co., Ltd. (incumbent)</p> <p>Jun. 2017 Established Marunouchi Audit Corporation and served as Senior Partner (incumbent)</p> <p>(Significant concurrent positions)</p> <p>Certified public accountant</p> <p>Certified public tax accountant</p> <p>Representative, Sunaga CPA Firm</p> <p>Representative Director, Marunouchi Business Consulting Ltd.</p> <p>Senior Partner, Marunouchi Business Consulting Tax Co.</p> <p>Outside Audit &amp; Supervisory Board Member, Matsumotokiyoshi Holdings Co., Ltd.</p> <p>Senior Partner, Marunouchi Audit Corporation</p>	0
<p>&lt;Reasons for electing Ms. Akemi Sunaga as a candidate for Outside Director&gt;</p> <p>Ms. Akemi Sunaga, as certified public accountant and certified public tax accountant, has in-depth specialized knowledge of financial affairs, accounting and tax, considerable insights into corporate management, and supervisory capabilities. The Company has judged that with such strengths, she is expected to fairly and adequately perform audits and supervise the execution of business. Accordingly the Company proposes her as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member.</p> <p>&lt;Independence&gt;</p> <p>There is no business relationship between the firm Ms. Akemi Sunaga represents and the Company. There are also no special interests between Ms. Akemi Sunaga and the Company. Based on the aforementioned background, the Company judged that Ms. Akemi Sunaga is an Independent Director who has no conflicts of interest with ordinary shareholders. Provided she is appointed Outside Director as proposed, the Company will register her as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof.</p>			

- Ms. Akemi Sunaga serves as Outside Audit & Supervisory Board Member of Matsumotokiyoshi Holdings Co., Ltd., but will retire from the position of Outside Audit & Supervisory Board Member at the close of the firm's annual general meeting of shareholders scheduled on June 26, 2020.
- If the appointment of Ms. Rei Sugihara and Ms. Akemi Sunaga is approved, the Company plans to conclude an agreement that limits the liability of damages provided in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act with each of them.