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(Stock Exchange Code 8157)
June 9, 2020

To Shareholders with Voting Rights:

Isao Emori
Representative Director and President
TSUZUKI DENKI CO., LTD.
6-19-15 Shinbashi, Minato-ku, Tokyo

**NOTICE OF
THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 80th Annual General Meeting of Shareholders of TSUZUKI DENKI CO., LTD. (the "Company") will be held for the purposes as described below.

As you can exercise your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it such that it arrives by no later than 5:00 p.m. on Wednesday, June 24, 2020, Japan time.

1. Date and Time: Thursday, June 25, 2020 at 10:00 a.m. Japan time

2. Place: Tokyo Art Club Building Tenth Floor, the Company's Headquarters conference room
6-19-15 Shinbashi, Minato-ku, Tokyo
(The venue has been changed from that on the third floor in the previous year to the one on the tenth floor of Tokyo Art Club Building, where the Company's headquarters conference room is located. Please note that the entrance to the building is different from the one used in the previous year.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Election of 12 Directors
Proposal 2: Election of 1 Statutory Auditors

(Attention)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Of the documents attached to the Notice of the 80th Annual General Meeting of Shareholders, the “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.tsuzuki.co.jp/ir/stock/meeting.html>) in accordance with the provisions of laws and regulations as well as Article 16 of the Company’s Articles of Incorporation and are therefore not provided in the documents attached to this Notice.
- The Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents attached to the Notice of the 80th Annual General Meeting of Shareholders are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor when preparing the audit reports.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.tsuzuki.co.jp/ir/stock/meeting.html>).
- Exercising voting rights by proxy
If exercising voting rights by a proxy that is also a shareholder with voting rights exercisable at this General Meeting of Shareholders, the proxy should submit your Voting Rights Exercise Form and a document certifying authority as proxy in addition to the proxy’s Voting Rights Exercise Form to the reception desk on the day of the meeting.
- Please be advised that we will be dressed in light attire on the day of the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 12 Directors

The terms of office of all 11 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 12 Directors, increasing the number of Outside Directors by 2 in order to strengthen the management system, is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions		Number of shares of the Company held
1	<p style="margin: 0;">Isao Emori (January 27, 1959)</p> <p style="margin: 0;">[Reappointment]</p> <p style="margin: 0;">Tenure as Director 11 years</p> <p style="margin: 0;">[Attendance rate of the Board of Directors meetings in fiscal 2019] 100%</p>	<p style="margin: 0;">April 1981</p> <p style="margin: 0;">April 2000</p> <p style="margin: 0;">April 2008</p> <p style="margin: 0;">June 2009</p> <p style="margin: 0;">April 2010</p> <p style="margin: 0;">February 2012</p> <p style="margin: 0;">April 2015</p> <p style="margin: 0;">April 2017</p>	<p style="margin: 0;">Joined the Company</p> <p style="margin: 0;">Manager in charge of Welfare Business Project</p> <p style="margin: 0;">Administrative Officer</p> <p style="margin: 0;">Director</p> <p style="margin: 0;">Managing Director</p> <p style="margin: 0;">Director and Managing Executive Officer</p> <p style="margin: 0;">Director and Senior Managing Executive Officer</p> <p style="margin: 0;">Representative Director, President and CEO (current position)</p>	37,119
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Isao Emori has three years of experience as Representative Director and President. The Company believes that he is the most appropriate person as a management leader who takes initiative to promote and lead the growth strategy of the Company in a rapidly changing ICT industry. Therefore, the Company proposes his continued election as Director. He is scheduled to be continuously appointed as Representative Director and President by the Board of Directors if his election as Director is approved.</p>				
2	<p style="margin: 0;">Kazunori Yoshii (September 25, 1957)</p> <p style="margin: 0;">[Reappointment]</p> <p style="margin: 0;">Tenure as Director 15 years</p> <p style="margin: 0;">[Attendance rate of the Board of Directors meetings in fiscal 2019] 100%</p>	<p style="margin: 0;">April 1981</p> <p style="margin: 0;">November 2000</p> <p style="margin: 0;">April 2004</p> <p style="margin: 0;">June 2005</p> <p style="margin: 0;">April 2010</p> <p style="margin: 0;">February 2012</p> <p style="margin: 0;">April 2015</p> <p style="margin: 0;">April 2019</p> <p style="margin: 0;">June 2019</p>	<p style="margin: 0;">Joined the Company</p> <p style="margin: 0;">Accounting Department Manager</p> <p style="margin: 0;">Administrative Officer</p> <p style="margin: 0;">Director</p> <p style="margin: 0;">Managing Director</p> <p style="margin: 0;">Director and Managing Executive Officer</p> <p style="margin: 0;">Director and Senior Managing Executive Officer</p> <p style="margin: 0;">Director and Executive Vice President</p> <p style="margin: 0;">Representative Director and Executive Vice President (current position)</p>	45,813
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazunori Yoshii has many years of experience in the Company's accounting division, and after being appointed as an Executive Officer, he has been in charge of the administration division and has promoted the development of internal control systems of the overall TSUZUKI Group. Given such experiences, the Company believes that he is qualified to take a role to lead discussions at the Board of Directors meetings from the perspective of compliance, risk management, and internal control. Therefore, the Company proposes his continued election as Director. He is scheduled to be appointed as Representative Director and Vice President by the Board of Directors if his election as Director is approved.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions		Number of shares of the Company held
3	Masato Tozawa (June 1, 1957) [Reappointment] Tenure as Director 8 years [Attendance rate of the Board of Directors meetings in fiscal 2019] 100%	April 1981 April 1999 November 2001 June 2007 June 2008 June 2010 August 2011 February 2012 June 2012 June 2015	Joined FUJITSU LIMITED Manager of Sales Support Department, West Japan Sales Unit General Manager of Software Service Planning Department, Marketing Unit Director, Fujitsu Business System Limited (currently Fujitsu Marketing Limited) Vice Head of President Office, FUJITSU LIMITED Head of Solution Business Planning Office Advisor, the Company Managing Executive Officer Director and Managing Executive Officer Director and Managing Executive Officer, in charge of Electronic Devices Division (current position)	15,907
	<p>[Reason for nomination as candidate for Director] Mr. Masato Tozawa has many years of experience in the Company's management strategy division and has broad knowledge in corporate management. The Company believes that he is qualified to take a role to lead discussions at the Board of Directors meetings from the perspective of promoting enhancement of business platforms and technology platforms that are common to all business domains of the Company. Therefore, the Company proposes his continued election as Director.</p>			
4	Katsuyuki Yoshida (July 27, 1962) [Reappointment] Tenure as Director 2 year [Attendance rate of the Board of Directors meetings in fiscal 2019] 100%	March 1984 April 2003 April 2009 June 2012 April 2016 June 2018 April 2020	Joined the Company Third Sales Department Manager of Distribution Sales Division Administrative Officer, General Manager of Distribution Sales Division, Fourth Sales Department Manager, Sales Promotion Department Manager Executive Officer, Vice Head of Information Sales Unit, General Manager of Second Distribution Sales Division, Cloud Computing Promotion Office Managing Executive Officer Director and Managing Executive Officer Director and Managing Executive Officer, Head of Solution Services Unit (current position)	4,342
	<p>[Reason for nomination as candidate for Director] Mr. Katsuyuki Yoshida has experience as Executive Officer in the information network solution services division, and as a Managing Executive Officer in the West Japan Unit since 2016. He has successfully concluded many large-scale business negotiations and demonstrated strong leadership. The Company believes that he is qualified to take a role to further develop the information network solution services division that is positioned as the Company's core business. Therefore, the Company proposes his continued election as Director.</p>			
5	Kazuhisa Oyama (February 24, 1960) [Reappointment] Tenure as Director 4 years [Attendance rate of the Board of Directors meetings in fiscal 2019] 100%	April 1984 July 2010 May 2012 June 2013 June 2016 April 2020	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Administrative Officer Corporate Business Department Manager Executive Officer, the Company Director and Executive Officer Director and Executive Officer, Internal Control Promotion Office, Business Promotion Division, General Affairs and Human Resources Division, Finance and Accounting Division (current position)	8,420
	<p>[Reason for nomination as candidate for Director] Mr. Kazuhisa Oyama has strengthened the healthcare business and demonstrated strong leadership with new ideas in creating business models using new technologies such as AI, IoT, etc. The Company believes that he is qualified to take a role in a wide range of fields based on his track record in areas including capital policy upon his many years of experience in banking business. Therefore, the Company proposes his continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions		Number of shares of the Company held
6	Toshihiro Hirai (June 14, 1962)	April 1985	Joined the Company	15,790
	[Reappointment]	April 2004	Second Sales Department Manager of Network Solution Sales Division	
	Tenure as Director 2 year	April 2009	Administrative Officer, Management Planning Office Manager	
	[Attendance rate of the Board of Directors meetings in fiscal 2019]	June 2012	Executive Officer	
	100%	June 2018	Director and Executive Officer	
		April 2020	Director and Executive Officer, General Manager of Corporate Planning Division (current position)	
[Reason for nomination as candidate for Director] Mr. Toshihiro Hirai has many years of experience in the Company's network business division and management planning division, and has broad knowledge and experience in corporate management. The Company believes that he is qualified to take a role to expand the network integration business, which is a key initiative in the Company's mid-term business plan, and to strengthen management strategy. Therefore, the Company proposes his continued election as Director.				
7	Yuji Nishimura (August 20, 1959)	April 1978	Joined Japanese National Railways (currently WEST JAPAN RAILWAY COMPANY)	2,967
	[Reappointment]	April 1987	Joined FUJITSU LIMITED	
	Tenure as Director 1 year	October 2002	Project Manager, West Japan System Department, Solution Business Unit (in charge of Docomo ALADIN & Mobile Carrier West Japan)	
	[Attendance rate of the Board of Directors meetings in fiscal 2019]	June 2012	Social Infrastructure System Business Unit SVP (in charge of Special Project)	
	100%	December 2014	Administrative Officer, the Company	
		April 2016	Executive Officer	
		June 2019	Director and Executive Officer	
		April 2020	Director and Executive Officer, Head of Product Business Unit (Information Management Division, Tsuzuki-CSIRT, Product Assurance Promotion Office, Product Business Unit, and Services & Support Unit) (current position)	
[Reason for nomination as candidate for Director] Mr. Yuji Nishimura has demonstrated strong leadership in quality improvement in upstream processes of projects in the assurance division and development of new technologies. The Company believes that he is qualified to take a role to prevent the occurrence of unprofitable projects and create business models using new technologies such as AI, robotics, etc., which are new growth fields and domains. Therefore, the Company proposes his continued election as Director.				

8	<p>Toshihiro Murashima (April 2, 1957)</p> <p>[Reappointment] [Outside Director]</p> <p>Tenure as Director 3 years</p> <p>[Attendance rate of the Board of Directors meetings in fiscal 2019] 84.6%</p>	<p>April 1996</p> <p>April 1999</p> <p>April 2001</p> <p>June 2006</p> <p>June 2011</p> <p>June 2017</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Partner, Murashima Hozumi Law Office 	<p>Registered as attorney (Dai-Ichi Tokyo Bar Association) Joined Aoyama Chuo Law Office</p> <p>Partner</p> <p>Established Murashima Hozumi Law Office</p> <p>Partner (current position)</p> <p>Outside Director, NIFTY Corporation</p> <p>Outside Statutory Auditor, the Company</p> <p>Outside Director (current position)</p>	2,964
	<p>[Reason for nomination as candidate for Outside Director]</p> <p>Although Mr. Toshihiro Murashima has never been directly involved in corporate management, he has expertise as an attorney, and as Statutory Auditor of the Company for many years and Chairman of the Nomination and Compensation Committee, he has profound insights on the qualities of candidates for officers and their appropriate compensations, which are the core issues of corporate governance of the Company. The Company expects him to contribute to rapid and bold decision-making of management in the future from an objective position, independent of the executive management of the Company. Therefore, the Company proposes his continued election as Outside Director.</p>			

9	<p>Kunio Matsui (July 23, 1957)</p> <p>[Reappointment] [Outside Auditor] [Independent Officer]</p> <p>Tenure as Director 1 year</p> <p>[Attendance rate of the Board of Directors meetings in fiscal 2019] 100%</p>	<p>April 1980 February 2000 April 2006 April 2007 April 2009</p> <p>July 2009 July 2014</p> <p>November 2014</p> <p>April 2015</p> <p>February 2017</p> <p>June 2019</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor, Department of Information and Computer Science, College of Engineering, Kanazawa Institute of Technology 	<p>Joined FUJITSU LABORATORIES LTD. Manager of Document Processing Research Department Director, Information Processing Society of Japan Vice President, Fujitsu Laboratories of America, Inc. Chief Researcher of Software & Solution Laboratory, FUJITSU LABORATORIES LTD. Technology Administrative Officer, NIFTY Corporation Member of Program Meeting Committee established for “Enhancement of Resilient Disaster Prevention and Disaster Reduction Function” Subject of Cabinet Office SIP Concurrently served as Head of New Business Promotion Office, NIFTY Corporation Concurrently served as Specially Appointed Professor of Graduate School of Science and Technology, Shizuoka University Professor, Department of Information and Computer Science, College of Engineering, Kanazawa Institute of Technology (current position) Outside Director, the Company (current position)</p>	0
	<p>[Reason for nomination as candidate for Outside Director] Although Mr. Kunio Matsui has never been directly involved in corporate management, he has abundant experience at FUJITSU LABORATORIES LTD. and NIFTY Corporation and currently as a professor in the Department of Information and Computer Science, College of Engineering, Kanazawa Institute of Technology, and possesses profound insights on the information network solution business. The Company expects him to contribute to rapid and bold decision-making of management from a diversified perspective by drawing on his experience and from an objective position, independent of the executive management of the Company. Therefore, the Company proposes his continued election as Outside Director.</p>			

10	Hidetoshi Takinaka(April 24, 1958) [New Appointment] [Outside Director]	April 1982	Joined ASO CORPORATION	0
		November 1999	General Manager, Hospital Consulting Division	
June 2005	Director, General Manager, Hospital Consulting Division			
April 2008	Director, Deputy General Manager, Medical Business Division, General Manager, Hospital Consulting Division			
June 2009	Director, Member of Group Management Committee, Deputy General Manager, Medical Business Division, General Manager, Hospital Consulting Division			
October 2009	Director, Member of Group Management Committee, Deputy General Manager, Medical Business Division			
June 2012	Managing Director, Member of Group Management Committee, Deputy General Manager, Medical Business Division			
November 2012	President and CEO, Aso Information System Co., Ltd. (current position)			
June 2016	Senior Managing Director, ASO CORPORATION, Member of Group Management Committee, Deputy General Manager, Medical Business Division			
June 2018	Senior Managing Director, Member of Group Management Committee, General Manager, Medical Business Division (current position)			
January 2020	Advisor, the Company (current position)			
[Significant concurrent positions]				
<ul style="list-style-type: none"> • President and CEO, Aso Information System Co., Ltd. • Senior Managing Director, ASO CORPORATION 				
[Reason for nomination as candidate for Outside Director] Mr. Hidetoshi Takinaka has profound insights on industries related to medical and nursing care acquired through abundant experience and track record as President and CEO of a company. The Company expects him to provide supervision and advice in the Company's challenges toward new growth fields and domains in the future. Therefore, the Company proposes his election as Outside Director.				

11	<p>Makoto Omori (September 15, 1961)</p> <p>[New Appointment] [Outside Director]</p>	<p>April 1984 Joined FUJITSU LIMITED</p> <p>June 2002 Manager of Product Planning, Software Services Planning Department, Marketing Unit</p> <p>April 2010 General Manager of Sales Department, Mizuho Corporate Business Unit (in charge of Next Generation Systems)</p> <p>April 2017 Head of First Financial Business Division</p> <p>April 2018 Corporate Executive Officer, Head of First Financial Business Division; Sales, Financial Services & Social Infrastructure Sales Group</p> <p>January 2019 Administrative Officer, Head of First Financial Business Division; Sales, Financial Services & Social Infrastructure Sales Group</p> <p>April 2019 Administrative Officer, Head of Social Infrastructure Business Division; Sales, Financial Services & Social Infrastructure Sales Group, (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Administrative Officer, FUJITSU LIMITED 	0
		<p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Makoto Omori has abundant experience and track record in the system integration business as General Manager of an operating corporation. The Company expects him to contribute to swift and bold decision making in management in addition to the supervisory functions, and to provide advice from the perspective of shareholders and investors from an objective position, independent of the executive management of the Company. Therefore, the Company proposes his election as Outside Director.</p>	

12	Noriyuki Moriyama (June 20, 1947) [New Appointment] [Outside Director] [Independent Officer]	April 1973	Joined Second Department of Surgery, Chiba University School of Medicine	0
		April 1986 April 1987	Visiting Doctor, Mayo Clinic, the United States of America Chief, Department of Diagnostic Radiology, National Cancer Center	
		July 1992	Head, Department of Radiology, National Cancer Center Hospital East	
		April 1998	Head, Department of Diagnostic Radiology, National Cancer Center Hospital	
		January 2004	Director, Research Center for Cancer Prevention and Screening, National Cancer Center	
		April 2010	Director, Research Center for Cancer Prevention and Screening, National Cancer Center (Independent Administrative Institution)	
		April 2013	Senior Executive Officer and Managing Director, Medical Corporation Midtown Medicine Co., Ltd. Director, Health Screening Center, Tokyo Midtown Medicine Co., Ltd.	
		April 2016	Chairman, Shinkokai medical corporation (current position) Director, Medical Corporation Midtown Medicine Co., Ltd. (current position)	
		August 2016	Director, HIMEDIC, Inc. (current position)	
		[Significant concurrent positions]	<ul style="list-style-type: none"> • Chairman, Shinkokai medical corporation • Director, Medical Corporation Midtown Medicine Co., Ltd. • Director, HIMEDIC, Inc. 	
[Reason for nomination as candidate for Outside Director] Mr. Noriyuki Moriyama has made achievements at the National Cancer Center and in fields including the study of the future advanced technology AI. Considering his achievements, the Company expects him to contribute to the efforts for the Company's health care business and health management which is also the Company's management policy, and to provide swift and bold decision making in management based on viewpoints and insights different from the Company's from an objective position, independent of the executive management of the Company. Therefore, the Company proposes his election as Outside Director.				

(Notes)

1. Mr. Toshihiro Murashima serves as representative of Murashima Hozumi Law Office, with which the Company has entered into an advisory agreement. There is no special interest between the candidate and the Company.
2. Mr. Hidetoshi Takinaka serves concurrently as President and CEO of Aso Information System Co., Ltd. and Senior Managing Director of ASO CORPORATION. The Company has entered into a capital and business alliance agreement with ASO CORPORATION, the parent company of Aso Information System Co., Ltd.
3. Mr. Makoto Omori serves concurrently as Director and Head of FUJITSU LIMITED, with which the Company has business transactions including product sales.
4. Excluding Messrs. Toshihiro Murashima, Hidetoshi Takinaka and Makoto Omori, there are no special interests between each candidate and the Company.
5. Mr. Makoto Omori executes business operations of FUJITSU LIMITED, which is a specified associated service provider of the Company and he receives compensation from FUJITSU LIMITED as Administrative Officer and Head.
6. Messrs. Kunio Matsui and Noriyuki Moriyama are candidates for independent officer stipulated by the Tokyo Stock Exchange.
7. The Company has entered into a limited liability agreement with Messrs. Toshihiro Murashima and Kunio Matsui, which provides that the maximum amount of liability for damages as stipulated in Article 423 Paragraph 1 of the Companies Act shall be the total amount of the amounts stipulated in each Item under Article 425 Paragraph 1 of the Companies Act, provided that they have performed their duties in good faith and in absence of gross negligence. Furthermore, if this proposal is approved and Messrs. Toshihiro Murashima and Kunio Matsui are reelected, the Company plans to continue the above limited liability agreement. If Messrs. Hidetoshi Takinaka, Makoto Omori and Noriyuki Moriyama are elected, the Company plans to enter into a limited liability agreement with them.
8. The tenure as Director of each candidate is as of the conclusion of this General Meeting of Shareholders.

Proposal 2: Election of 1 Statutory Auditor

The term of office of Statutory Auditors Toshihisa Mizushima and Naoshi Ogasawara will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 1 Statutory Auditor is proposed.

The Board of Statutory Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
<p>Naoshi Ogasawara (August 19, 1965)</p> <p>[Reappointment] [Outside Statutory Auditor] [Independent Officer]</p> <p>Tenure as Director 4 years</p> <p>[Attendance rate of the Board of Directors meetings in fiscal 2019] 92.3%</p> <p>[Attendance rate of the Board of Statutory Auditors meetings in fiscal 2019] 91.6%</p>	<p>April 1989 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>December 1991 Joined Taiyo Audit Corporation (currently Grant Thornton Taiyo LLC)</p> <p>August 1992 Registered as certified public accountant</p> <p>April 2007 Representative Employee, Taiyo ASG Audit Corporation (currently Grant Thornton Taiyo LLC)</p> <p>October 2008 President, Avantia GP (current position)</p> <p>April 2010 Auditor, Center for National University Finance and Management (CUFM) (currently National Institution for Academic Degrees and Quality Enhancement of Higher Education (NIAD-QE))</p> <p>June 2016 Outside Auditor, the Company (current position)</p> <p>June 2016 Outside Director, Topre Corporation (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, Avantia GP (current) • Auditor, National Institution for Academic Degrees and Quality Enhancement of Higher Education (NIAD-QE) • Outside Director, Topre Corporation (current) 	0
<p>[Reason for nomination as candidate for Outside Statutory Auditor]</p> <p>Although Mr. Naoshi Ogasawara has never been directly involved in corporate management, he has expertise related to finance and accounting as CPA. The Company has judged that he would adequately perform his duties in the audit of the Company. Therefore, the Company proposes his continued election as Outside Statutory Auditor.</p>		

(Notes)

1. There are no special interests between Mr. Naoshi Ogasawara and the Company.
2. Mr. Naoshi Ogasawara is a candidate for an independent officer stipulated by the Tokyo Stock Exchange.
3. The Company has entered into a limited liability agreement with Mr. Naoshi Ogasawara, which provides that the maximum amount of liability for damages as stipulated in Article 423 Paragraph 1 of the Companies Act shall be the total amount of the amounts stipulated in each Item under Article 425 Paragraph 1 of the Companies Act, provided that he has performed his duties in good faith and in absence of gross negligence. Furthermore, if this proposal is approved and Mr. Naoshi Ogasawara is reelected, the Company plans to continue the above limited liability agreement.
4. The tenure as Statutory Auditor of the candidate is as of the conclusion of this General Meeting of Shareholders.