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Securities Code: 7294

May 24, 2019

## To Our Shareholders:

3-7-60 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa

### **YOROZU CORPORATION**

President Ken Shido

#### Notice of the 74th Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 74th Ordinary General Meeting of Shareholders as described below.

If you are unable to attend the meeting on the date, you may also exercise your voting rights by either of the following methods, and are kindly requested to exercise your voting rights on or before the close of the Company's business hours (5:30 p.m.), Friday, June 14, 2019 (Japan Standard Time), after examining Reference Materials for the General Meeting of Shareholders on the following pages.

1. Date:	10:00 a.m., Monday, June 17, 2019
2. Venue:	3-7-60 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa Yorozu Corporation Head office
3. Purposes: Items to be reported:  Items to be resolved:	<ol style="list-style-type: none"> <li>1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit and Supervisory Committee for the 74th business period (April 1, 2018 to March 31, 2019)</li> <li>2. The non-consolidated financial statements for the 74th business period (April 1, 2018 to March 31, 2019)</li> </ol> Agenda Item No. 1: Election of six (6) Directors (excluding those who are the members of the Audit and Supervisory Committee) Agenda Item No. 2: Election of three (3) Directors who are the members of the Audit and Supervisory Committee Agenda Item No. 3: Election of one (1) Director who is a substitute member of the Audit and Supervisory Committee
4. Other matters on this Notice of the Meeting:	Of the matters to be provided with this Notice, Share Subscription Rights of the Company, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are disclosed on YoroZu's website ( <a href="http://www.yorozu-corp.co.jp/en/">http://www.yorozu-corp.co.jp/en/</a> ) and are not included in this Notice pursuant to the laws and regulations and provisions of Article 14 of the Articles of Incorporation.

- ⊙ If any revisions are made to the reference materials for shareholders' meeting, business reports, non-consolidated financial statements or consolidated financial statements, the revisions will be disclosed on YoroZu's website (<http://www.yorozu-corp.co.jp/>).
- ⊙ The notice of resolutions of this General Meeting of Shareholders will be posted on the website mentioned above.

**Agenda Item No. 1: Election of six (6) Directors (excluding those who are the members of the Audit and Supervisory Committee)**

The terms of office for six (6) Directors will end at the conclusion of this General Meeting. Therefore, we ask that six (6) Directors be appointed.

If this Agenda Item and Agenda Item No. 2 are approved as proposed, three (3) out of nine (9) Directors of the Company, including Directors who are members of the Audit and Supervisory Committee, will be independent outside directors as stipulated by the Tokyo Stock Exchange, accounting for one-third of the Board of Directors.

Below is the list of candidates.

Candidate Number	Candidate Name		Age	Current position and responsibility at the Company	Attendance at Board of Directors meetings	Service years
1	Akihiko Shido	Re-election	76	Chairman, Chief Executive Officer of the Company, Chief Officer of YGHO All Functions	14 out of 14 meetings (100.0%)	36
2	Kazumi Sato	Re-election	65	Vice Chairman, Director and Executive Officer of the Company, Vice Chairman of YGHO, Chairman of YGHO Americas Group Function	12 out of 14 meetings (85.7%)	15
3	Ken Shido	Re-election	49	President and Chief Operating Officer of the Company, Vice Chairman of YGHO	14 out of 14 meetings (100.0%)	3
4	Akira Saso	Re-election	60	Director, Vice President and Executive Officer, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function and General Manager of Finance Department	14 out of 14 meetings (100.0%)	9
5	Tsutomu Hiranaka	Re-election	60	Director, Vice President and Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department	12 out of 14 meetings (85.7%)	7
6	Masashi Oshita	Re-election Outside Independent	63	Outside Director	11 out of 11 meetings (100.0%) <small>*Board of Directors meetings held after assuming the Outside Director position</small>	1

(Note) Yorozu Global Headquarters Organization (YGHO) is an organization for promoting management revolution (global matrix for each function).



- Number of Company's shares held: 6,974
- Number of years served as director: 36
- Attendance at Board of Directors meetings  
14 out of 14 meetings  
(100.0%)

### Brief history, title, position, and other important posts held

April 1968	Entered the Company
October 1981	Manager of Production Control Department of the Company
June 1983	Director of the Company
June 1988	Managing Director of the Company
June 1991	Executive Director of the Company
June 1992	Executive Vice President of the Company
June 1996	Senior Executive Vice President of the Company
June 1998	President of the Company
June 2001	President, Chief Executive Officer, and Chief Operating Officer of the Company
June 2008	Chairman, Chief Executive Officer of the Company, Chief Officer of YGHO All Functions To date

### ■ Other important posts held

Chairman of Yorozu Tochigi Corporation  
 Chairman of Yorozu Oita Corporation  
 Chairman of Yorozu Aichi Corporation  
 Chairman of Shonai Yorozu Corporation  
 Chairman of Yorozu Service Corporation  
 Outside Director of Yorozu Express Co., Ltd.  
 Outside Director of Ogura Kinzoku Co., Ltd.  
 Outside Director of Toho Corporation  
 Outside Director for Ahresty Corporation (Audit & Supervisory Committee Member)  
 Outside Director of Univance Corporation  
 Outside Director of MarkLines Co., Ltd.  
 Director and President of Auto Parts Center

### Reasons for Nomination as Candidate for Director

We have determined that Akihiko Shido remains a suitable choice for the position of Director because he has managed the Group as Representative Director and Chairman of the Company to date, and his achievements in leading the Group with his strong leadership skills and his extensive knowledge and experience in overall management would enable him to contribute to further strengthening the functions of the Board of Directors.



- Number of Company's shares held: 7,500
- Number of years served as director: 15
- Attendance at Board of Directors meetings  
12 out of 14 meetings  
(85.7%)

### Brief history, title, position, and other important posts held

March 1976	Entered the Company
April 1995	Senior Manager of Quality Assurance Department of Calsonic Yorozu Corporation (current Yorozu Automotive Tennessee Inc.)
January 2001	Supervisor of Design Department of the Company
April 2001	President of Yorozu America Corporation
June 2002	Executive Officer of the Company
June 2004	Director and Executive Officer of the Company
June 2006	Director and Managing Executive Officer of the Company
June 2008	President and Chief Operating Officer of the Company, Chief Officer of YGHO Human Resources Function
June 2013	President and Chief Operating Officer of the Company, Vice Chairman of YGHO
June 2014	President and Chief Operating Officer of the Company, Vice Chairman of YGHO, Chief Officer of YGHO Quality Assurance Function
April 2015	President and Chief Operating Officer of the Company, Vice Chairman of YGHO
June 2016	Vice Chairman, Director and Executive Officer of the Company, Vice Chairman of YGHO, Chairman of YGHO Americas Group Function
	To date

### ■ Other important posts held

Chairman of Yorozu America Corporation  
 Chairman of Yorozu Automotive Tennessee, Inc.  
 Chairman of Yorozu Automotive Alabama, Inc.  
 Chairman of Yorozu Automotive North America Inc.  
 Chairman of Yorozu Mexicana, S. A. de C. V.  
 Chairman of Yorozu Automotive Guanajuato de Mexico, S. A. de C. V.  
 Director of Yorozu (Thailand) Co., Ltd.  
 Director of Y-Ogura Automotive (Thailand) Co., Ltd.  
 Director of Yorozu Engineering Systems (Thailand) Co., Ltd.  
 Chairman of Yorozu JMB Automotive Tamil Nadu Pvt. Ltd.  
 Director of Guangzhou Yorozu Bao Mit Automotive Co., Ltd.  
 Director of Wuhan Yorozu Bao Mit Automotive Co., Ltd.

### Reasons for Nomination as Candidate for Director

We have determined that Kazumi Sato remains a suitable choice for the position of Director based on his management of the Group as Representative Director and President from 2008 and Vice Chairman, Director and Executive Officer of the Company from 2016 to date, his achievements in leading the Group with his strong leadership skills and his profound knowledge based on wide-ranging experience, particularly in overseas business and the technology sector.

Candidate  
Number

3

Ken Shido

(Born August 29, 1969; age 49)

Re-  
election



### Brief history, title, position, and other important posts held

May 2003	Entered the Company
January 2013	General Manager of Corporate Strategy Office of the Company
April 2013	Executive Officer and General Manager of Corporate Strategy Office of the Company
May 2014	Executive Officer of the Company, President of Yorozu Engineering Corporation
June 2014	Executive Officer of the Company, President of Shonai Yorozu Corporation, President of Yorozu Engineering Corporation
June 2016	President and Chief Operating Officer of the Company, Vice Chairman of YGHO
	To date

- Number of Company's shares held: 77,000
- Number of years served as director: 3
- Attendance at Board of Directors meetings  
14 out of 14 meetings  
(100.0%)

### Reasons for Nomination as Candidate for Director

Upon assuming the office of Representative Director and President, Ken Shido set out a long-term vision and spearheaded the implementation of measures to address management issues of the Group as Chief Operating Officer. We expect that he will continue contributing to improving the Group's corporate value. Accordingly, we have determined that he remains a suitable choice for the position of Director.



- Number of Company's shares held: 4,000
- Number of years served as director: 9
- Attendance at Board of Directors meetings 14 out of 14 meetings (100.0%)

### Brief history, title, position, and other important posts held

March 1981	Entered the Company
March 2002	Chief Financial Officer of Yorozu America Corporation
June 2006	Executive Officer of the Company
June 2008	Executive Officer and General Manager of Finance Department of the Company
June 2010	Director, Executive Officer, Chief Financial Officer and General Manager of Finance Department of the Company
June 2012	Director, Managing Executive Officer, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function, and General Manager of Finance Department
June 2013	Director, Senior Executive Officer, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function and General Manager of Finance Department
June 2016	Director, Vice President and Executive Officer, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function and General Manager of Finance Department
	To date

#### ■ Other important posts held

Director of Yorozu Tochigi Corporation  
 Director of Yorozu Oita Corporation  
 Director of Yorozu Aichi Corporation  
 Director of Shonai Yorozu Corporation  
 Director of Yorozu Engineering Corporation  
 Director of Yorozu Service Corporation  
 Outside Corporate Auditor of Yorozu Express Co., Ltd.

### Reasons for Nomination as Candidate for Director

We have determined that Akira Saso remains a suitable choice for the position of Director because he has led the finance and accounting departments as the Group's Chief Financial Officer and has impressive knowledge based on wide-ranging experience in these fields.



### Brief history, title, position, and other important posts held

	April 1982	Entered Nissan Motor Co., Ltd.
	April 2003	Supervisor of Second Procurement Department of Nissan Motor
	April 2004	Supervisor of LCV Business Department of Nissan Motor
	April 2005	Vice Manager of Second Project Department of Nissan Motor
	April 2006	Manager of Second Project Department of Nissan Motor
	April 2007	Manager of Purchasing Control Department of Nissan Motor
	April 2012	Entered the Company, Executive Officer and General Manager of Marketing and Sales Department
<ul style="list-style-type: none"> <li>• Number of Company's shares held: 1,800</li> </ul>	June 2012	Director, Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function and General Manager of Marketing and Sales Department
<ul style="list-style-type: none"> <li>• Number of years served as director: 7</li> </ul>	June 2014	Director, Managing Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
<ul style="list-style-type: none"> <li>• Attendance at Board of Directors meetings 12 out of 14 meetings (85.7%)</li> </ul>	June 2015	Director, Senior Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
	June 2016	Director, Vice President and Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
		To date

### Reasons for Nomination as Candidate for Director

Tsutomu Hiranaka has played a key leadership role in expanding the Group's sales channels with his exceptional judgment and negotiation skills in the M&S Function. He is expected to bring his experience and insight to the Board in supporting further development of the Group, which is why we believe he is fully qualified to continue to serve on the Board.



### Brief history, title, position, and other important posts held

April 1981	Entered Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry (METI))
July 2009	Director General for the Japan External Trade Organization, JETRO Paris
April 2012	Director General of National Institute of Public Administration, National Personnel Authority
June 2014	Director General of Human Resources Bureau, National Personnel Authority
March 2016	Retired from METI
June 2016	Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association (present post)
June 2018	Director of the Company (present post)

- Number of Company's shares held: 1,000
- Number of years served as Outside Director: 1
- Attendance at Board of Directors meetings  
11 out of 11 meetings (100.0%)  
\*Board of Directors meetings held after assuming the Outside Director position

### ■ Other important posts held

Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association  
 Director of the Japan Automobile Research Institute  
 Director of the Automobile Business Association of Japan  
 Director of Japan Society for the Promotion of Machine Industry

### Reasons for Nomination as Candidate for Outside Director

Since assuming the Outside Director position of the Company in June 2018, Masashi Oshita has provided oversight of the Company's management from an independent and neutral position. In addition, he has provided valuable advice to the Company's management based on extensive experience and knowledge acquired at METI, which is why we believe he is fully qualified to continue to serve as Outside Director.

He has also served as the Chair of the nominating committee and a member of the compensation committee which have been voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.

While he has never been directly involved in corporate management other than being Outside Director, we expect him to appropriately fulfill his responsibilities as Outside Director due to the reasons stated above.



- Notes: 1. Candidate Kazumi Sato is the Chairman of Yorozu Automotive Tennessee Inc., Yorozu Automotive Alabama, Inc., Yorozu Mexicana, S. A. de C. V., Yorozu Automotive Guanajuato de Mexico, S. A. de C. V. and Yorozu JBM Automotive Tamil Nadu Pvt. Ltd. There is commercial trade between each of these companies and the Company.
2. Masashi Oshita is a candidate for Outside Director. The Company considers Masashi Oshita to be highly independent with no possibility of conflicts of interest with general shareholders. Accordingly, we have designated him as an independent director as prescribed by the Tokyo Stock Exchange and notified the Tokyo Stock Exchange to that effect.
3. Special interest between Outside Director candidate Masashi Oshita and the Company
- He serves as Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association, with which the Company has a transactional relationship of paying membership fees. However, we have determined that it has no impact on his independence because the percentage of the transaction amount to the Company's net sales and the Association's ordinary income in the most recent business year is respectively less than 1%.
  - He serves as Director of the Japan Automobile Research Institute, with which the Company has a transactional relationship in the certification business. However, we have determined that it has no impact on his independence because the percentage of the transaction amount to the Company's net sales and the Institute's ordinary income in the most recent business year is respectively less than 1%.
  - He serves as Director of the Automobile Business Association of Japan, with which the Company has a transactional relationship of paying membership fees. However, we have determined that it has no impact on his independence because the percentage of the transaction amount to the Company's net sales and the Association's ordinary income in the most recent business year is respectively less than 1%.
4. The Company signed a contract with Outside Director Masashi Oshita for limited liability with the minimum liability limit as stipulated in Article 425, Paragraph 1 of the Companies Act based on the Articles of Incorporation regarding the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. If appointment of Masashi Oshita is approved, the Company plans to continue the said contract with him for limited liability.
5. Overview of Opinions of the Audit & Supervisory Committee on Election of Directors (excluding those who are members of the Audit & Supervisory Committee)
- The Audit & Supervisory Committee has examined the election of Directors (excluding those who are members of the Audit & Supervisory Committee) based on discussions at the nominating committee from perspectives such as the qualifications of each candidate, effectiveness of the Board of Directors as a whole and enhancement of corporate value.
- As a result, the Audit & Supervisory Committee has determined that it is appropriate to elect the candidates for Directors because, for inside Director candidates, they have deep expertise and abundant experience, are qualified as Directors, and have contributed to increased earnings of the Company; and, for the outside Director candidate, his independence is ensured and his internationality and extensive knowledge in industrial policies have contributed to deepening discussions at the Board of Directors.

**Agenda Item No. 2:** Election of three (3) Directors who are the members of the Audit and Supervisory Committee

The terms of office for three (3) Directors who are members of the Audit and Supervisory Committee will end at the conclusion of this General Meeting. Therefore, we ask that three (3) Directors who are members of the Audit and Supervisory Committee be appointed.

The consent of the Audit & Supervisory Committee to this Agenda Item has been obtained in advance.

Below is the list of candidates.

Candidate Number	Candidate Name	Age	Current position and responsibility at the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Committee	Service years
1	Yasushi Miura	60	Director (full-time Audit & Supervisory Committee Member)	14 out of 14 meetings (100.0%)	13 out of 13 meetings (100.0%)	4 years
2	Chiaki Tsuji	66	Outside Director (Audit & Supervisory Committee Member)	14 out of 14 meetings (100.0%)	13 out of 13 meetings (100.0%)	2 years
3	Chieko Ogawa	56	Outside Director (Audit & Supervisory Committee Member)	14 out of 14 meetings (100.0%)	13 out of 13 meetings (100.0%)	2 years



- Number of Company's shares held: 161,928
- Director (Audit & Supervisory Committee Member) Number of years served 4 years
- Attendance at Board of Directors meetings 14 out of 14 meetings (100.0%)
- Attendance at Audit & Supervisory Committee 13 out of 13 meetings (100.0%)

### Brief history, title, position, and other important posts held

January 1997	Entered the Company
April 1998	General Manager of Information System Department
September 2000	President of Yorozu Automotive North America Inc.
May 2003	General Manager of Corporate Strategy Office, General Manager of Management Department
May 2006	General Manager of Internal Auditing Office
June 2008	Executive Officer and General Manager of Internal Auditing Office of the Company
June 2014	Corporate Auditor of the Company
June 2015	Director (Audit & Supervisory Committee Member) of the Company
	To date

### ■ Other important posts held

Corporate Auditor of Yorozu Tochigi Corporation  
 Corporate Auditor of Yorozu Oita Corporation  
 Corporate Auditor of Yorozu Aichi Corporation  
 Corporate Auditor of Shonai Yorozu Corporation  
 Corporate Auditor of Yorozu Engineering Corporation  
 Corporate Auditor of Yorozu Service Corporation  
 Corporate Auditor of Guangzhou Yorozu Bao Mit Automotive Co., Ltd.  
 Corporate Auditor of Wuhan Yorozu Bao Mit Automotive Co., Ltd.  
 Outside Auditor of Ogura Kinzoku Co., Ltd.

### Reasons for Nomination as Candidate for Director who is a member of the Audit & Supervisory Committee

Yasushi Miura has appropriately fulfilled the role of Director who is a member of the Audit and Supervisory Committee based on his broad knowledge and deep insights gained through his business experience at overseas subsidiaries and in information systems, corporate strategy, and internal auditing, etc. Accordingly, we have determined that he remains a suitable choice for the position of Director who is a member of the Audit and Supervisory Committee.



### Brief history, title, position, and other important posts held

April 1979	Registered as a lawyer (Tokyo Bar Association)
April 1979	Joined Yamamoto Eisoku Law Office
October 1990	Qualified as a lawyer in Germany (Japanese law)
October 1990	Partner of Peter & Beyer Law Office (Germany)
July 2001	Partner Lawyer of YOSHIOKA.TSUJI LAW OFFICE (present post)
April 2004	Professor at the Graduate School of Law, Yamanashi Gakuin University
June 2017	Director (Audit & Supervisory Committee Member) of the Company (present post)
April 2018	Visiting Professor at the Faculty of Law, Yamanashi Gakuin University (present post)

### ■ Other important posts held

Outside Director of Keihin Corporation (to be assumed in June 2019)

- Number of Company's shares held: 600
- Outside Director (Audit & Supervisory Committee Member) Number of years served 2 years
- Attendance at Board of Directors meetings  
14 out of 14 meetings (100.0%)
- Attendance at Audit & Supervisory Committee  
13 out of 13 meetings (100.0%)

### Reasons for Nomination as Candidate for Outside Director who is a member of the Audit & Supervisory Committee

Since assuming the position of Director who is a member of the Audit & Supervisory Committee in June 2017, Chiaki Tsuji has provided oversight of the Company's management from an independent and neutral position. In addition, she has proactively provided opinions from objective perspectives based on her expertise as a lawyer not only in Japan but also in Germany as well as her extensive experience. Accordingly, we have determined that she remains a suitable choice for the position of Outside Director who is a member of the Audit & Supervisory Committee.

She has also served as a member of the nominating committee and the compensation committee which have been voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.

While she has never been directly involved in corporate management other than being Outside Director (Audit & Supervisory Committee Member), we expect her to appropriately fulfill her responsibilities as Outside Director who is a member of the Audit & Supervisory Committee due to the reasons stated above.



### Brief history, title, position, and other important posts held

April 2005	Registered as certified public accountant
February 2006	Joined Nihombashi Corporation Certified Public Accountants
July 2010	Joined Resources Global Professionals Japan K. K.
September 2010	Registered as U.S. certified public accountant (licensed in Washington State)
February 2014	Registered as a tax accountant
March 2014	Established Ogawa Accounting Office (present post)
June 2017	Director (Audit & Supervisory Committee Member) of the Company (present post)

- Number of Company's shares held: 0
- Outside Director (Audit & Supervisory Committee Member) Number of years served 2 years
- Attendance at Board of Directors meetings  
14 out of 14 meetings  
(100.0%)
- Attendance at Audit & Supervisory Committee  
13 out of 13 meetings  
(100.0%)

#### ■ Other important posts held

Chief Audit Commissioner of Toda City

### Reasons for Nomination as Candidate for Outside Director who is a member of the Audit & Supervisory Committee

Since assuming the position of Director who is a member of the Audit & Supervisory Committee in June 2017, Chieko Ogawa has provided oversight of the Company's management from an independent and neutral position. In addition, she has provided accurate opinions from objective perspectives based on her expertise as a certified public accountant not only in Japan but also in the U.S. as well as her extensive experience. Accordingly, we have determined that she remains a suitable choice for the position of Outside Director who is a member of the Audit & Supervisory Committee.

She has also served as a member of the nominating committee and the Chair of the compensation committee which have been voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.

While she has never been directly involved in corporate management other than being Outside Director (Audit & Supervisory Committee Member), we expect her to appropriately fulfill her responsibilities as Outside Director who is a member of the Audit & Supervisory Committee due to the reasons stated above.

- Notes: 1. There are no special interests between the above candidates and the Company.
2. Chiaki Tsuji and Chieko Ogawa are candidates for Outside Directors. The Company considers both persons to be highly independent with no possibility of conflicts of interest with general shareholders. Accordingly, we have designated them as an independent director as prescribed by the Tokyo Stock Exchange and notified the Tokyo Stock Exchange to that effect.
3. The Company signed a contract with Director Yasushi Miura, Chiaki Tsuji, and Chieko Ogawa who are members of the Audit and Supervisory Committee for limited liability with the minimum liability limit as stipulated in Article 425, Paragraph 1 of the Companies Act based on the Articles of Incorporation regarding the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. If appointment of the three candidates is approved, the Company plans to continue the contract with them for limited liability.

**Agenda Item No. 3: Election of one (1) Director who is a substitute member of the Audit and Supervisory Committee**

One (1) substitute Director who is a member of the Audit & Supervisory Committee is to be appointed in case the number of Directors who are the members of the Audit & Supervisory Committee falls below the number stipulated in the law.

The consent of the Audit & Supervisory Committee to this Agenda Item has been obtained in advance.

Below is the candidate.

<b>Kazuhiko Saito</b> (Born August 23, 1956; age 62)	Re-election
	Outside Independent



**Brief history and other important posts held**

- April 1988 Registered as a lawyer (Tokyo Bar Association)
- April 1992 Founded Okada Saito Law Office
- April 2006 Executive Director of Kanto Federation of Bar Associations
- April 2007 Director of Tokyo Family Conciliation Association
- April 2009 Founded Saito Law Office
- To date

- Other important posts held  
Outside Auditor of KOKUSAI CO., LTD.

- Number of Company's shares held: 0

**Reasons for Nomination as Candidate for Outside Director who is a substitute member of the Audit & Supervisory Committee**

We have determined that Kazuhiko Saito is a suitable choice for the position of substitute Director (Outside Director) who is a member of the Audit & Supervisory Committee because he would be able to contribute to enhancement of the decision-making and oversight functions of the Company's Board of Directors by leveraging his professional knowledge acquired as a lawyer and his abundant experience.

While he has never been directly involved in corporate management other than being Outside Auditor, we expect him to appropriately fulfill his responsibilities as Outside Director who is a member of the Audit & Supervisory Committee due to the reasons stated above.

- Notes:
1. There are no special interests between the above candidate and the Company.
  2. Kazuhiko Saito is a candidate for a substitute Outside Director who is a member of the Audit & Supervisory Committee. He satisfies the requirements for an independent director under the regulations of the Tokyo Stock Exchange.
  3. If Kazuhiko Saito is appointed as Outside Director, the Company plans to sign a contract with him for limited liability with the minimum liability limit as stipulated in Article 425, Paragraph 1 of the Companies Act based on the Articles of Incorporation regarding the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act.