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(Stock Exchange Code 9072)

June 7, 2024

(Date of commencing measures for electronic provision: June 6, 2024)

To Shareholders with Voting Rights:

Masakatsu Kuroiwa
President & Representative Director
NIKKON Holdings Co., Ltd.
6-17 Akashi-cho Chuo-ku, Tokyo

**NOTICE OF THE
83RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 83rd Annual General Meeting of Shareholders of NIKKON Holdings Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters to be provided electronically on the following website as the “Notice of the 83rd Annual General Meeting of Shareholders.”

The Company’s website:

https://www.nikkon-hd.co.jp/en/ir/stock/general_meeting_doc/

In addition to the website above, the matters are also posted on the following website.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the website above, enter the Company’s name or stock exchange code to search for the Company, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you do not attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via an electromagnetic method (through the Internet). Please review the Reference Documents for the General Meeting of Shareholders posted on the matters to be provided electronically, indicate your vote of approval or disapproval on the proposals in the enclosed Voting Rights Exercise Form and return the form so that it is received by 5:30 p.m. on Wednesday, June 26, 2024, Japan time (JST), or exercise your voting rights via the Internet (<https://evote.tr.mufg.jp/>).

This General Meeting of Shareholders will be streamed live online from the opening to the closing.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
- 2. Place:** 5F Conference room at the Corporate Headquarters located at 6-17 Akashi-cho Chuo-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal 1: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal 2: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

4. Guidance for exercising Voting Rights

(1) If neither approval nor disapproval of a proposal is indicated in the Voting Rights Exercise Form, it shall be deemed as a vote of approval.

(2) If you exercise your voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be deemed as valid.

If you exercise your voting rights multiple times via the Internet, the latest exercise shall be deemed as valid.

(3) All shareholders, if they do not attend the Meeting, may exercise their voting rights through a proxy who must be another shareholder of the Company having voting rights. However, submission of documents proving power of attorney will be required.

* For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

* Please bring this Notice with you for resource saving.

* Of the documents to be provided, the following items are posted on the Company's website (https://www.nikkon-hd.co.jp/ir/stock/general_meeting_doc/) in accordance with laws and regulations as well as the Article 16 of the Company's Articles of Incorporation, and are therefore not included in the documents attached to this Notice of the General Meeting of Shareholders. Accordingly, the said documents are a part of the documents audited by the audit corporation and the Audit and Supervisory Committee Members in preparing their audit reports.

1) "Major Business Locations" in the Business Report

2) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements

3) Non-consolidated Financial Statements

4) Auditor's reports

* Any revisions to the matters to be provided electronically will be posted on each website where those matters are posted.

* Please understand that souvenirs for shareholders who attend the meeting will not be provided.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (Excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors (including Outside Directors).

Regarding this proposal, we have obtained an opinion from the Audit and Supervisory Committee that all candidates are suitable for Directors.

The candidates for Director are as follows:

No.	Name	Gender	Current positions in the Company	Attendance at the Board of Directors meetings
1	[Reelection] Masakatsu Kuroiwa	Male	President, Representative Director and Chief Executive Officer	14/14 100%
2	[Reelection] Seiji Ooka	Male	Representative Director and Senior Executive Officer	14/14 100%
3	[Reelection] Yasunori Matsuda	Male	Director and Managing Executive Officer	14/14 100%
4	[Reelection] Hidehiro Motohashi	Male	Director and Executive Officer	14/14 100%
5	[Reelection] Kioi Yamada	Male	Director and Executive Officer	14/14 100%
6	[Reelection] [Outside] [Independent] Aiko Koma	Female	Outside Director	14/14 100%
7	[Reelection] [Outside] [Independent] Ryutaro Ozeki	Male	Outside Director	14/14 100%

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Masakatsu Kuroiwa (February 2, 1951) Attendance at meetings of the Board of Directors 14/14 [Reelection]	<p>March 1973 Joined the Company</p> <p>September 1981 General Manager of Suzuka Center</p> <p>June 1986 Director</p> <p>June 1989 Managing Director</p> <p>November 1994 President, A.N.I. LOGISTICS, LTD.</p> <p>June 1999 Senior Managing Director, the Company</p> <p>January 2003 Chairman and President, NK PARTS INDUSTRIES, INC.</p> <p>April 2009 General Manager of Sales Headquarters, the Company</p> <p>June 2009 President and Representative Director</p> <p>June 2011 President, Representative Director and Executive Officer</p> <p>October 2015 President, Representative Director and Chief Executive Officer (current position)</p> <p>[Significant concurrent position] Chairman and Representative Director, NIPPON KONPO UNYU SOKO CO., LTD.</p>	164,643
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masakatsu Kuroiwa is appropriately supervising management as President and Representative Director. In the Board of Directors, he makes sufficient and appropriate explanations regarding important management projects and serves to increase the decision-making functions of the Board of Directors. Additionally, he possesses a wealth of operational experience in Japan and overseas at the Company, leads management as Chief Executive Officer, and works to continuously improve corporate value through managing the company based on the corporate principles. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to lead the Company toward realizing the long-term vision, and requests his continued election as Director.</p>			
2	Seiji Ooka (June 30, 1960) Attendance at meetings of the Board of Directors 14/14 [Reelection]	<p>March 1983 Joined the Company</p> <p>October 1992 Manager of Sales Office of Sayama Packaging Center</p> <p>August 1998 Seconded to A.N.I. LOGISTICS, LTD.</p> <p>June 2007 General Manager of Sales Office of KD Packaging, the Company</p> <p>July 2009 General Manager of Packaging Sales Department and General Manager of Sales Office of KD Packaging</p> <p>April 2011 General Manager of Packaging Sales Department and General Manager of Tokyo Business Department</p> <p>June 2011 Executive Officer</p> <p>January 2014 General Manager of Packaging Sales Department, General Manager of Tokyo Business Department, and General Manager of the Fifth Sales Department</p> <p>September 2015 Retired from Executive Officer</p> <p>October 2015 Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>April 2016 Executive Officer, the Company</p> <p>June 2016 Director and Executive Officer</p> <p>July 2016 General Manager of Domestic Business Department</p> <p>June 2017 Representative Director, President and Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>April 2021 Director and Senior Executive Officer, the Company</p> <p>April 2021 President and Representative Director, NIPPON KONPO UNYU SOKO CO., LTD. (current position)</p> <p>June 2021 Representative Director and Senior Executive Officer, the Company (current position)</p> <p>[Significant concurrent position] President and Representative Director, NIPPON KONPO UNYU SOKO CO., LTD.</p>	21,266
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Seiji Ooka has been involved in operations, in Japan and overseas, related to the logistics business and customs clearance business and has a wealth of operational experience and knowledge regarding administration and operations, having served in various roles including General Manager of the Sales Department. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his continued election as Director.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
3	Yasunori Matsuda (March 9, 1959) Attendance at meetings of the Board of Directors 14/14 [Reelection]	March 1982	Joined the Company	30,856
		November 1997	Assistant Manager of Accounting Department	
		June 2000	Seconded to NK PARTS INDUSTRIES, INC.	
		June 2007	General Manager of Accounting Department, the Company	
		October 2009	General Manager of Affiliated Companies Management Department	
		April 2012	Executive Officer	
		June 2012	Director and Executive Officer	
		April 2019	General Manager of Legal Affairs Department	
		June 2019	In charge of Real Estate Business Department (current position)	
		April 2021	Director and Managing Executive Officer (current position)	
		April 2023	General Manager of Overseas Business Department (current position)	
		April 2024	General Manager of Legal Affairs Department (current position)	
[Reasons for nomination as a candidate for Director] Mr. Yasunori Matsuda has been involved primarily in operations, in Japan and overseas, related to finance and accounting and has served as General Manager of the Accounting Department, etc., having a wealth of operational experience and knowledge regarding administration and operations. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his continued election as Director.				
4	Hidehiro Motohashi (January 14, 1965) Attendance at meetings of the Board of Directors 14/14 [Reelection]	March 1988	Joined the Company	13,621
		July 2010	General Manager of Okayama Sales Office	
		June 2014	General Manager of Personnel Department and General Manager of Information Management Department	
		April 2015	Executive Officer	
		April 2015	General Manager of Labor Department and General Manager of Health Development Center	
		September 2015	Retired from Executive Officer	
		October 2015	Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD.	
		April 2020	Executive Officer, the Company	
		June 2021	Director and Executive Officer (current position)	
		July 2021	Responsible for General Affairs Department (current position)	
		July 2021	General Manager of Group Administration Department (current position)	
		December 2022	General Manager of HR Supervisory Department (current position)	
[Reasons for nomination as a candidate for Director] Mr. Hidehiro Motohashi has been involved primarily in operations related to personnel affairs and information management and has served as General Manager of the Personnel Department, etc., having a wealth of operational experience and knowledge regarding administration and operations. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his continued election as Director.				

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
5	Kioi Yamada (May 6, 1956) Attendance at meetings of the Board of Directors 14/14 [Reelection]	<p>April 1980 Joined Mitsubishi Corporation</p> <p>April 2001 President, MC Metal Service Asia (Thailand) Co., Ltd.</p> <p>November 2009 Deputy President, Solutions Usiminas</p> <p>April 2013 General Manager of Steel Products Division, Mitsubishi Corporation</p> <p>April 2016 Managing Executive Officer, Metal One Corporation and President, Metal One Holdings America, Inc.</p> <p>April 2017 Senior Executive Vice President, Metal One Corporation and President, Metal One Holdings America, Inc.</p> <p>May 2019 Joined the Company, General Manager of Sales Planning Office (current position)</p> <p>April 2020 Executive Officer</p> <p>April 2021 In charge of Corporate Planning Department (current position)</p> <p>June 2021 Director and Executive Officer (current position)</p> <p>[Significant concurrent positions]</p> <p>Representative Director and President, GINZA Consulting</p> <p>Representative Director and President, NK International Co., Ltd.</p>	3,943
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kioi Yamada joined Mitsubishi Corporation in 1980 and afterward served as the President, etc. of its overseas group companies, having a wealth of experience in and deep insights into corporate management. Since joining the company in 2019, he has demonstrated strong leadership as General Manager of the Sales Planning Office of the Company, utilizing his experience in Japan and overseas, and has achieved significant results in expanding the business.</p> <p>Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his continued election as Director.</p>			
6	Aiko Koma (January 17, 1980) Attendance at meetings of the Board of Directors 14/14 [Reelection] [Outside] [Independent]	<p>December 2007 Registered as a lawyer (Tokyo Bar Association)</p> <p> Joined RENAISS Law Office</p> <p>January 2019 Partner, RENAISS Law Office (current position)</p> <p>June 2021 Outside Director, the Company (current position)</p> <p>[Significant concurrent position]</p> <p>Partner, RENAISS Law Office</p>	1,329
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Though she has not been directly involved in corporate management, Ms. Aiko Koma has been engaged in practical operations of corporate legal affairs for many years as an attorney, and the Company expects that she will continue to be able to provide good advice on strengthening corporate governance and diversity of the Company by utilizing her expertise and a wide range of knowledge and experience, and supervise execution of duties by Directors from her independent standpoint.</p> <p>Based upon the above, the Company has judged that she will continue to lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests her continued election as Outside Director.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
7	Ryutaro Ozeki (August 8, 1959) Attendance at meetings of the Board of Directors 14/14 [Reelection] [Outside] [Independent]	<p>April 1982 Joined Toyota Motor Sales Co., Ltd. (current Toyota Motor Corporation)</p> <p>April 1996 Resigned from Toyota Motor Corporation</p> <p>May 1996 Joined Ozeki Co., Ltd., Director and General Manager of Corporate Planning Office</p> <p>December 2000 Representative Director, Senior Managing Director and General Manager of Sales Department</p> <p>December 2002 Representative Director and President (current position)</p> <p>September 2003 Corporate Auditor (part-time), View Planning Co., Ltd.</p> <p>February 2008 Corporate Auditor (part-time), Yamato Metal Co., Ltd.</p> <p>December 2009 Director (part-time) (current position)</p> <p>May 2010 Director (part-time), View Planning Co., Ltd.</p> <p>July 2019 Delegate, Tokyo Pharmaceutical Corporate Pension Fund Association (current position)</p> <p>June 2022 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Representative Director and President, Ozeki Co., Ltd. Director (part-time), Yamato Metal Co., Ltd. Delegate, Tokyo Pharmaceutical Corporate Pension Fund Association</p>	746
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Ryutaro Ozeki has been serving as President and Representative Director of Ozeki Co., Ltd. for many years, and the Company expects that he will continue to be able to provide good advice and guidance on the management of the Company by utilizing his wealth of experience and broad insight as a corporate manager, and supervise execution of duties by Directors from his independent standpoint. Based upon the above, the Company has judged that he will continue to lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests his continued election as Outside Director.</p>			

(Notes)

1. There is no special interest between the Company and the candidates for Directors.
2. Ms. Aiko Koma and Mr. Ryutaro Ozeki are candidates for Outside Directors.
Ms. Aiko Koma and Mr. Ryutaro Ozeki meet the Company's criteria for judging independence of Outside Officers. The Company has reported them as Independent Officers stipulated by the Tokyo Stock Exchange to the said Exchange. If they are reelected and assume office of Outside Director, the Company will report them as Independent Officers again.
3. Matters related to the candidates for Outside Directors
 - (1) Independence of the candidates for Outside Directors
 - 1) Neither Ms. Aiko Koma nor Mr. Ryutaro Ozeki has been a business executor or officer (excluding business executor) (as stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act; hereinafter the same) of the Company or any Specified Related Business Entity of the Company (as stipulated in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act; hereinafter the same). Additionally, they have not been business executors at a stock company for which the Company continued the rights and obligations via merger, absorption-type demerger, incorporation-type demerger, or transfer of business directly before occurrence of said merger, etc.
 - 2) Neither Ms. Aiko Koma nor Mr. Ryutaro Ozeki is scheduled to receive a significant amount of cash or other property (excluding remuneration as Director) from the Company or a Specified Related Business Entity of the Company, and have not received such cash or other property in the past.
 - 3) Neither Ms. Aiko Koma nor Mr. Ryutaro Ozeki is a spouse, any family within the third degree or any other person equivalent thereto of a business executor or officer (excluding business executor) of the Company or any Specified Related Business Entity of the Company.
 - 4) Ms. Aiko Koma and Mr. Ryutaro Ozeki are now serving as Outside Director of the Company. The terms of office of Ms. Aiko Koma and Mr. Ryutaro Ozeki as Outside Director will be three (3) years and two (2) years, respectively, at the conclusion of this General Meeting of Shareholders.
 - (2) Outline of the content of a limited liability agreement with each candidate for Outside Director
The Company has entered into an agreement with Ms. Aiko Koma and Mr. Ryutaro Ozeki in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of their liabilities under the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If the reelection of each of them is approved, the Company will renew the agreement.
4. Outline of Execution of Directors and Officers Liability Insurance Contract
The Company has entered into a directors and officers liability insurance contract with an insurance company. The

insurance contract covers any damages to be borne by the insureds that may result from the insureds being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidates will be included in the insureds under the insurance contract. The contract period of the directors and officers liability insurance is one year, and the Company will renew it by a resolution of the Board of Directors before the period expires.

Proposal 2: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors serving as Audit and Supervisory Committee Members.

Regarding this proposal, we have obtained the consent of the Audit and Supervisory Committee.

The candidates for Director serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Gender	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	[Reelection] [Outside] [Independent] Tetsuya Okuda	Male	Outside Director (Audit and Supervisory Committee Member)	13/14 93%	13/14 93%
2	[New] Hideki Kawasaki	Male	-	-	-
3	[New] [Outside] [Independent] Kanako Takeda	Female	-	-	-

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	<p>Tetsuya Okuda (September 2, 1961)</p> <p>Attendance at meetings of the Board of Directors 13/14</p> <p>Attendance at meetings of the Audit and Supervisory Committee 13/14</p> <p>[Reelection] [Outside] [Independent]</p>	<p>April 1984 Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2002 Head of Policy Planning Office, General Affairs Division, Maritime Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2003 Private Secretary to the Minister of Land, Infrastructure and Transport</p> <p>September 2004 Minister's Secretariat, Director for General Affairs Division</p> <p>August 2005 Director, Transport Consumer Policy Division, Policy Bureau</p> <p>July 2006 General Manager, London Office, Japan National Tourism Organization</p> <p>July 2008 Director, Passenger Transport Division, Road Transport Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2009 Director, Airport Planning, Airport Department, Civil Aviation Bureau</p> <p>October 2009 Director, Capital Area Airports Division, Airport Department, Civil Aviation Bureau</p> <p>October 2011 Minister's Secretariat and Director, Personnel Division</p> <p>August 2013 Director, Aviation Network Department, Civil Aviation Bureau</p> <p>July 2014 Deputy Vice-Minister for Policy Coordination, Minister's Secretariat</p> <p>June 2016 Director-General, Railway Bureau</p> <p>July 2017 Director-General, Road Transport Bureau</p> <p>July 2019 Retired</p> <p>November 2019 President, Japan Transport and Tourism Research Institute (current position)</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p>[Significant concurrent position] President, Japan Transport and Tourism Research Institute</p>	746
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Though he has not been directly involved in corporate management, Mr. Tetsuya Okuda has experience and insight he has acquired from his engagement in transport administration for many years, and the Company expects that he will be able to provide good advice primarily on logistics, and supervise execution of duties by Directors from his independent standpoint. Based upon the above, the Company has judged that he will lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests his continued election as Outside Director serving as Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Hideki Kawasaki (January 10, 1964) [New]	<p>March 1986 Joined the Company</p> <p>April 1997 Manager of Sales Office of Kumamoto Center</p> <p>August 2001 Seconded to NIPPON KONPO (THAILAND) CO., LTD.</p> <p>April 2004 Manager of the Fourth Sales Department, the Company</p> <p>April 2009 General Manager of Labor Department</p> <p>October 2015 Deputy General Manager of Tokyo Business Department and General Manager of Tokyo Sales Office, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>March 2017 General Manager of General Affairs Department and General Manager of Information Management Department</p> <p>March 2018 General Manager of General Affairs Department and General Manager of Legal Affairs Department</p> <p>April 2018 Executive Officer</p> <p>April 2022 General Manager of Operational Audit Office</p> <p>June 2022 Corporate Auditor</p> <p>[Significant concurrent position] Corporate Auditor, NIKKON LOGISTICS CO., LTD.</p>	11,093
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hideki Kawasaki has been involved primarily in operations related to general affairs and audit and has served as General Manager of the General Affairs Department, etc., having a wealth of operational experience at the Company and knowledge regarding management and audit.</p> <p>Based upon the above, the Company has judged that he will be appropriate as a Director to properly supervise business execution of the Company, and requests his election as Director serving as Audit and Supervisory Committee Member.</p>			
3	Kanako Takeda (November 14, 1976) [New] [Outside] [Independent]	<p>April 2010 Joined IAU accounting corporation Iwata Office</p> <p>March 2016 Tax accountant (current position)</p> <p>[Significant concurrent position] Tax accountant, IAU accounting corporation Iwata Office</p>	-
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Though she has not been directly involved in corporate management, Ms. Kanako Takeda has a wealth of experience and expertise as a tax accountant. The Company expects that she will be able to provide good advice primarily on finance, accounting and tax matters, as well as supervise execution of duties by Directors from her independent standpoint.</p> <p>Based upon the above, the Company has judged that she will lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests her election as Outside Director serving as Audit and Supervisory Committee Member.</p>			

(Notes)

1. There is no special interest between the Company and the candidates.
2. Mr. Tetsuya Okuda and Ms. Kanako Takeda are candidates for Outside Directors.
Mr. Tetsuya Okuda meets the Company's criteria for judging independence of Outside Officers. The Company has reported him as an Independent Officer stipulated by the Tokyo Stock Exchange to the said Exchange. If he is reelected and assumes office of Outside Director serving as Audit and Supervisory Committee Member, the Company will report him as an Independent Officer again. Ms. Kanako Takeda meets the Company's criteria for judging independence of Outside Officers. If she is elected and assumes office of Outside Director serving as Audit and Supervisory Committee Member, the Company will report her as an Independent Officer stipulated by the Tokyo Stock Exchange to the said Exchange.
3. Matters related to the candidates for Outside Directors
 - (1) Independence of the candidates for Outside Directors
 - 1) Neither Mr. Tetsuya Okuda nor Ms. Kanako Takeda has been a business executor or officer (excluding business executor) (as stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act; hereinafter the same) of the Company or any Specified Related Business Entity of the Company (as stipulated in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act; hereinafter the same). Additionally, they have not been business executors at a stock company for which the Company continued the rights and obligations via merger, absorption-type demerger, incorporation-type demerger, or transfer of business directly before occurrence of said merger, etc.
 - 2) Neither Mr. Tetsuya Okuda nor Ms. Kanako Takeda is scheduled to receive a significant amount of cash or other property (excluding remuneration as Director) from the Company or a Specified Related Business Entity of the Company, and have not received such cash or other property in the past.

- 3) Neither Mr. Tetsuya Okuda nor Ms. Kanako Takeda is a spouse, any family within the third degree or any other person equivalent thereto of a business executor or officer (excluding business executor) of the Company or any Specified Related Business Entity of the Company.
 - 4) Mr. Tetsuya Okuda is now serving as Outside Director serving as Audit and Supervisory Committee Member of the Company. His term of office as Outside Director serving as Audit and Supervisory Committee Member will be two (2) years at the conclusion of this General Meeting of Shareholders.
- (2) Outline of the content of a limited liability agreement with each candidate for Outside Director
- The Company has entered into an agreement with Mr. Tetsuya Okuda in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit his liabilities for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of his liabilities under the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If his reelection is approved, the Company will renew the agreement.
- The Company will enter into an agreement with Ms. Kanako Takeda in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit her liabilities for damages under Article 423, Paragraph 1 of the same Act if her election is approved. The maximum amount of her liabilities under the agreement will be the minimum amount stipulated in Article 425, Paragraph 1 of the same Act.
4. Outline of Execution of Directors and Officers Liability Insurance Contract
- The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers any damages to be borne by the insureds that may result from the insureds being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidates will be included in the insureds under the insurance contract. The contract period of the directors and officers liability insurance is one year, and the Company will renew it by a resolution of the Board of Directors before the period expires.

[Reference]

Criteria for Judging Independence of Outside Officers

Under the assumption that the independence criteria defined by the Tokyo Stock Exchange are satisfied, the Company judges persons to which none of the below items apply as possessing independence, in the view that receiving fair, impartial, and appropriate directions and advice for the management of the Company based on broad insights and experiences from persons that have an adequate understanding of the Group's business, management environment, and corporate philosophy, and are of moral character will provide further strength to the management structure.

1. An executive officer of a major business partner of the Group (Note) or a company whose major business partner is the Group
2. An executive officer of a lender to a group company that has borrowings exceeding 2% of the Company's consolidated total assets at the end of the most recent fiscal year
3. A major shareholder of the Company that has an investment ratio of 10% or more, or an executive officer of a shareholder or investment target within the top 10 in the most recent three fiscal years
4. A consultant, accounting specialist, or legal specialist who receives annual remuneration exceeding 10 million yen on average from the Company in the most recent three fiscal years
5. A person to whom any of 1. to 4. above applied in the last five years
6. A spouse or relative within the second degree of kinship of a Director, etc. of the Company or a consolidated subsidiary
7. A person with a total term of office exceeding eight years

(Note) A major business partner is a business partner of the Group that has an amount of transactions exceeding 2% of the annual consolidated sales of the Company or the business partner in the most recent three fiscal years.

(Reference) Skill Matrix

No.	Name	Independent Outside	Insight, Expertise, Experience							Gender
			Corporate Management	Legal Affairs	Finance Accounting	Safety	Internationality	Personnel Affairs Human Resources Development	IT Digital	
1	Masakatsu Kuroiwa		●	●	●	●	●	●	●	Male
2	Seiji Ooka		●	●	●	●	●	●	●	Male
3	Yasunori Matsuda		●	●	●		●		●	Male
4	Hidehiro Motohashi		●		●	●		●	●	Male
5	Kioi Yamada		●	●	●		●			Male
6	Aiko Koma	●		●						Female
7	Ryutaro Ozeki	●	●							Male
8	Tetsuya Okuda	●				●	●			Male
9	Hideki Kawasaki		●	●	●		●	●		Male
10	Kanako Takeda	●			●					Female

No. 1 to No. 10 are the candidates in this proposal.