

Securities Code: 9474  
May 29, 2020

**NOTICE OF THE 60TH ORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF ZENRIN CO., LTD.**

Dear Shareholders,

This is to notify you of the 60th Ordinary General Meeting of Shareholders of Zenrin Co., Ltd. to be held as described below.

Instead of attending the meeting, you can exercise your voting rights either in writing or over the Internet. Please read the Reference Documents for the Ordinary General Meeting of Shareholders attached hereto, and **exercise your voting rights no later than 5:30 p.m., Thursday, June 18, 2020.**

Yours very truly,  
Zenshi Takayama  
President & C.E.O.  
Zenrin Co., Ltd.

1-1-1, Muromachi, Kokurakita-ku, Kitakyushu-shi

Notice

1. Date: 10:00 a.m., Friday, June 19, 2020 (reception will open at 9:30 a.m.)  
2. Place: Royal Hall, 4th floor, Rihga Royal Hotel Kokura,  
2-14-2, Asano, Kokurakita-ku, Kitakyushu-shi, Fukuoka-ken, Japan

3. Agenda

- Matters to report:
- i) The Business Report, consolidated financial statements and the Audit Reports of the Independent Auditors and the Audit and Supervisory Committee for consolidated financial statements for the 60th fiscal year (from April 1, 2019 to March 31, 2020)
  - ii) The non-consolidated financial statements and the contents thereof for the 60th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal 1: Appropriation of retained earnings
- Proposal 2: Election of nine (9) directors (excluding directors serving as Audit and Supervisory Committee members)
- Proposal 3: Election of three (3) directors serving as Audit and Supervisory Committee members
- Proposal 4: Election of one (1) substitute director serving as an Audit and Supervisory Committee member

Matters concerning the Reference Documents for the Ordinary General Meeting of Shareholders and the Documents Attached to this Notice

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\* The following matters among those to be presented on attached documents are presented on the Company's website under laws and regulations and the provision of Article 15 of the Company's Articles of Incorporation, and are therefore not stated in these attached documents: "Systems to Ensure Appropriate Operations and Their Implementation Status" and "Basic Policy Regarding Control of the Company" in the Business Report; "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements; and "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements.

Therefore, the documents attached to this notice constitute only part of the consolidated and non-consolidated financial statements audited by the accounting auditor in preparing its accounting audit report and part of the business report, consolidated and non-consolidated financial statements audited by the Audit and Supervisory Committee in preparing their audit report.

\* Any changes in the Business Report, consolidated or non-consolidated financial statements or the Reference Documents for the Ordinary General Meeting of Shareholders will be reported on the Company's website.

\* The Company's website <https://www.zenrin.co.jp/company/ir/stock/meeting/index.html>

## Reference Documents for the Ordinary General Meeting of Shareholders

### Proposal 1: Appropriation of retained earnings

Positioning the returning of income to shareholders as a top priority, the ZENRIN Group adopts a basic policy of implementing stable, uninterrupted payments of dividends derived from income growth based on the medium-to long-term business plan on a consolidated basis. In line with this policy, the ZENRIN Group has set dividend on equity (DOE)(\*) on a consolidated basis of 3% or higher as the target.

In accordance with this policy, the Company proposes to pay a year-end dividend for the 60th fiscal year of ¥12.50, an increase by ¥0.50 per share from the previous fiscal year. With this, the annual dividend per share including the interim dividend would be ¥25 per share, an increase by ¥1 yen per share from the previous fiscal year.

\*Dividend on equity on a consolidated basis (DOE) = Total amount of dividends / Shareholders' equity

Shareholders' equity is the amount arrived at when the amount of treasury shares is subtracted from the sum total of common stock, capital surplus and retained earnings.

- (1) Type of distributed assets  
Dividends will be paid in cash.
- (2) Allocation and total amount of the dividends  
We propose that the amount of dividend per common share to be ¥12.5.  
The total amount of dividends in this case would be ¥ 657,884,600.
- (3) Date when the appropriation of retained earnings becomes effective  
We propose to make this date June 22, 2020.

**Proposal 2: Election of nine (9) directors (excluding directors serving as Audit and Supervisory Committee members)**

The term of office of all nine (9) directors (excluding directors who are Audit and Supervisory Committee members) will expire at the close of this General Meeting of Shareholders. Accordingly, we hereby propose the election of nine (9) directors (excluding directors who are Audit and Supervisory Committee members).

The candidates for directors are nominated in accordance with the following policy and procedure: To secure the optimal balance and diversity in the knowledge, experience, and skills of the Board of Directors as a whole that are necessary for corporate value enhancement and sustainable growth of the company, candidates are selected from among those who are to be promoted internally, senior corporate executives, experts, etc., who have a thorough knowledge of businesses or urgent issues of the Company in consideration of their experience, insight, and expertise and approved by the Board of Directors.


The Audit and Supervisory Committee exchanged opinions with the Representative Director regarding the nomination and remuneration, etc. of the candidates for directors and determined them to be appropriate after deliberating on them.

The candidates for directors (excluding directors serving as Audit and Supervisory Committee members) are as follows.


Candidate Number	Name	Current Position and Responsibility at the Company	Attendance at Meetings of Board of Directors	Number of years of service as director
1	Masao Osako <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Chairman, Director	100% (16 out of 16 meetings)	19 years
2	Zenshi Takayama <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	President and CEO, Representative Director	100% (16 out of 16 meetings)	14 years
3	Junya Amita <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Executive Vice President, Representative Director	100% (16 out of 16 meetings)	16 years
4	Masaru Yamamoto <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Director, Senior Vice President & Head of Production & Development	100% (16 out of 16 meetings)	2 year
5	Hideyuki Fujisawa <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Director, Senior Vice President & Head of Business Operation	100% (16 out of 16 meetings)	2 year
6	Masami Matsuo <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Director, Senior Vice President & Head of Corporate Administration	100% (16 out of 16 meetings)	2 year
7	Masuo Osako <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Director	87% (14 out of 16 meetings)	40 years
8	Tatsuhiko Shimizu <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Director	100% (16 out of 16 meetings)	14 years
9	Kiyoaki Shiotsugu <span style="background-color: #90EE90; padding: 2px;">Reappointment</span> <span style="background-color: #FFA500; padding: 2px;">Outside director</span> <span style="background-color: #66B3FF; padding: 2px;">Independent officer</span>	Director	100% (16 out of 16 meetings)	6 years

Notes:

1. The attendance shown above is based on the meetings of the Board of Directors held during the 60th fiscal year.
2. There is no interest to be stated between the above candidates and the Company.


1	<b>Masao Osako</b> (Born on Nov. 15, 1955)	<div style="background-color: #90EE90; display: inline-block; padding: 2px;">Reappointment</div> Number of the Company's shares held: 476,115 shares Number of years of service as director: 19 years
	<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>Apr. 1979: Joined Kabushiki-kaisha Zenrin (current Zenrin Co., Ltd.)  Jun. 1992: Director &amp; head of Tokyo Office of the Company  Jun. 1995: Managing Director &amp; head of Osaka Branch of the Company  Jul. 1997: Advisor to the Company  Jul. 1999: Executive officer &amp; General Manager of President's Office and Tokyo Office of the Company  Apr. 2001: Executive officer &amp; General Manager of President's Office of the Company  Jun. 2001: Vice Chairman, Director of the Company  Jun. 2006: Vice Chairman, Representative Director of the Company  Apr. 2008: Vice Chairman, Director of the Company  Apr. 2011: Chairman, Director of the Company (incumbent position)</p>	
<p>&lt;Reason for Nomination as Candidate for Director &gt;  The candidate has long been engaged in liaison activities at the core of management and has served as Chairman, Director since April 2011.  We nominated him as a candidate for Director again as we determined that he would be indispensable for future corporate value enhancement and sustainable growth of the Group on the grounds of his wealth of experience in business administration as well as his excellent personality and insight.</p>		

2	<b>Zenshi Takayama</b> (Born on Apr. 24, 1962)	<div style="background-color: #90EE90; display: inline-block; padding: 2px;">Reappointment</div> Number of the Company's shares held: 10,850 shares Number of years of service as director: 14 years
	<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>Apr. 1986: Joined the Company</p> <p>Apr. 2004: Senior General Manager of Sales Division of the Company</p> <p>Apr. 2005: General Manager of Management Strategy Office of the Company</p> <p>Apr. 2006: Head of Sales Division of the Company</p> <p>Jun. 2006: Director &amp; head of Sales Division of the Company</p> <p>Apr. 2008: President and CEO, Representative Director of the Company (incumbent position)</p> <p>Apr. 2013: General Manager of Management Strategy Office of the Company</p> <p>Apr. 2013: General Manager of Zenrin Information Platform Business Development Office of the Company</p> <p>Apr. 2016: General Manager of Corporate Planning Office of the Company</p>	
<p>&lt;Reason for Nomination as Candidate for Director &gt;</p> <p>Since the assumption of office as President and CEO, Representative Director in April 2008, he has led the Company and the Group, directed the formulation of medium- to long-term management plans to build a strong business foundation, and has been demonstrating strong leadership in fulfilling them.</p> <p>We nominated him as a candidate for Director again as we determined that he would be indispensable for future corporate value enhancement and sustainable growth of the Group for the reason above.</p>		

3	<b>Junya Amita</b> (Born on Jun. 23, 1959)	<div style="background-color: #90EE90; display: inline-block; padding: 2px;">Reappointment</div> Number of the Company's shares held: 16,450 shares Number of years of service as director: 16 years
	<b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b> Jan. 1984: Joined the Company Apr. 2004: Head of ITS Business Division of the Company Jun. 2004: Director & head of ITS Business Division of the Company Apr. 2005: Managing Director & head of ITS Business Division of the Company Apr. 2006: Managing Director in charge of Management Planning Office and ITS-related Business of the Company Apr. 2007: Managing Director in charge of ITS-related Business & head of Production & Development Division of the Company Apr. 2008: Executive Vice President, Representative Director of the Company (incumbent position) Apr. 2010: General Manager of Technical Planning Office of the Company Jul. 2010: General Manager of Information System Office of the Company	
<p>&lt;Reason for Nomination as Candidate for Director &gt;</p> <p>The candidate has long been engaged in the production and development division and has been instrumental in the development of map databases, which are the business foundation of the Company. Since April 2008, he has promoted the development of platforms to provide new services as Executive Vice President, Representative Director of the Company.</p> <p>We nominated him as a candidate for Director again as we determined that he would be indispensable for future corporate value enhancement and sustainable growth of the Group for the reason above.</p>		


4	<b>Masaru Yamamoto</b> (Born on Feb. 24, 1966)	<div style="background-color: #90EE90; display: inline-block; padding: 2px;">Reappointment</div> Number of the Company's shares held: 1,856 shares Number of years of service as director: 2 year
		<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>Apr. 1990: Joined the Company</p> <p>Apr. 2005: General Manager, in charge of business strategy, of Management Strategy Office of the Company</p> <p>Apr. 2006: General Manager, in charge of sales strategy, of Sales Division of the Company</p> <p>Apr. 2007: General Manager, in charge of business strategy, of Sales Division of the Company</p> <p>Apr. 2008: General Manager, in charge of business strategy, of Management Strategy Office of the Company</p> <p>Apr. 2009: Executive officer &amp; Head of Contents Solution Division of the Company</p> <p>Apr. 2012: Senior Executive officer &amp; Head of Business Group-1 of the Company</p> <p>Apr. 2018: Senior Vice President &amp; Head of Production &amp; Development</p> <p>Jun. 2018: Director, Senior Vice President &amp; Head of Production &amp; Development (incumbent position)</p>
<p>&lt;Reason for Nomination as Candidate for Director &gt;</p> <p>The candidate has long been engaged in the sales division where he promoted sales process reform and has been instrumental in profit growth.</p> <p>Since April 2018, he has supervised the production division of the Company as Head of Production &amp; Development and has worked to ensure stable operation of and productivity improvements in the Zenrin Integrated Geospatial System. We nominated him as a candidate for Director again as we determined that he would be indispensable for the promotion of production activities for the reason above.</p>		




5	<b>Hideyuki Fujisawa</b> (Born on Jul. 17, 1961)	<span style="background-color: #90EE90;">Reappointment</span> Number of the Company's shares held: 400 shares Number of years of service as director: 2 year
	Brief personal history (Position and responsibility in the Company and significant concurrent positions) Apr. 1986: Recruit FromA Co., Ltd. (current Recruit Jobs Co., Ltd.) Apr. 2003: Joined Zenrin DataCom Co., Ltd. Jun. 2003: Managing Director of Zenrin DataCom Co., Ltd. Apr. 2008: Executive Vice Presiden of Zenrin DataCom Co., Ltd. Jun. 2009: Executive Vice President, Representative Director of Zenrin DataCom Co., Ltd. Apr. 2016: Joined the Company. Senior Executive Officer & Head of Business Group-2 Apr. 2018: Senior Vice President & Head of Business Operation Jun. 2018 Director, Senior Vice President & Head of Business Operation (incumbent position)	
<Reason for Nomination as Candidate for Director > The candidate has been leveraging his wealth of experience in and knowledge of the advertising and publishing industry and contributing to the business expansion of the Group since joining Zenrin DataCom Co., Ltd. Since April 2018, he has supervised the business of the Company in general as Head of Business Operation and has promoted the starting-up of and profit growth in new businesses. We nominated him as a candidate for Director again as we determined that he would be indispensable for the promotion of business activities for the reason above.		

6	<b>Masami Matsuo</b> (Born on Oct. 24, 1960)	<div style="background-color: #90EE90; display: inline-block; padding: 2px;">Reappointment</div> Number of the Company's shares held: 6,600 shares Number of years of service as director: 2 year
	<b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b> Apr. 1983: Joined Yasuda Mutual Life Insurance Company (current Meiji Yasuda Life Insurance Company). Nov. 2004: Joined Mizuho Bank, Ltd. Apr. 2005: Joined the Company Apr. 2007: General Manager of General Affairs & Personnel Division Apr. 2008: Senior General Manager of Administration Division of the Company Apr. 2009: Executive Officer & Head of Administration Division of the Company Apr. 2012: Executive Officer & Head of Governance office of the Company Apr. 2013: Executive Officer & Head of Corporate Management Division Apr. 2018: Senior Vice President & Head of Corporate Administration Jun. 2018: Director, Senior Vice President & Head of Corporate Administration (incumbent position)	
<p>&lt;Reason for Nomination as Candidate for Director &gt;  The candidate has long been involved in administrative divisions, and areas of his responsibility included capital policy and M&amp;A. His work in these areas has been instrumental in the enhancement of the corporation value of the Group.  Since April 2018, he has been leading the promotion of “workstyle reform” as Head of Corporate Administration, leveraging his ample experience and insight in personnel affairs. We nominated him as a candidate for Director again as we determined that he would be indispensable for the realization of growth strategies through the optimization of management resources.</p>		

7	<b>Masuo Osako</b> (Born on Jul. 30, 1953)	<div style="background-color: #90EE90; padding: 2px; display: inline-block;">Reappointment</div> Number of the Company's shares held: 459,674 shares Number of years of service as director: 40 years
	<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>Apr. 1977:    Joined Kabushiki-kaisha Zenrin (current Zenrin Co., Ltd.)          Mar. 1980:    Director of the Company          Mar. 1986:    Managing Director &amp; head of plant at headquarters of the Company          Apr. 1991:    Senior Managing Director of the Company          Jun. 1992:    Director of the Company (incumbent position)</p> <hr/> <p>&lt;Significant concurrent position&gt;          Chairman, Director of Zenrin Printex Co., Ltd.</p>	
<p>&lt;Reason for Nomination as Candidate for Director &gt;          The candidate has long been engaged in the production division since joining the Company. He previously served as head of plant at headquarters, Senior Managing Director, etc. and is currently serves as Chairman, Director of Zenrin Printex Co., Ltd.</p> <p>We nominated him as a candidate for Director again as we determined that he would be indispensable for future corporate value enhancement and sustainable growth of the Group on the grounds of his wealth of experience and insight in business administration in general.</p>		

8	<b>Tatsuhiko Shimizu</b> (Born on Jan. 20, 1964)	<div style="background-color: #90EE90; padding: 2px; display: inline-block;">Reappointment</div> Number of the Company's shares held: 11,450 shares Number of years of service as director: 14 years
	<p>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</p> <p>Apr. 1986:    Joined the Company  Jun. 2000:    Vice President of Zenrin USA, Inc.  Apr. 2002:    Seconded to Zenrin DataCom Co., Ltd.  Jun. 2002:    Director of Zenrin DataCom Co., Ltd.  Apr. 2003:    Transferred to Zenrin DataCom Co., Ltd.  Apr. 2003:    Executive Vice President &amp; Director of Zenrin DataCom Co., Ltd.  Jun. 2006:    Director of the Company (incumbent position)</p> <p>&lt;Significant concurrent position&gt;  President and CEO, Representative Director of Zenrin DataCom Co., Ltd.</p>	
<p>&lt;Reason for Nomination as Candidate for Director &gt;  After serving as Vice President of Zenrin USA, Inc., the candidate currently serves as President and CEO, Representative Director of Zenrin DataCom Co., Ltd., where he takes command and is working to strengthen group synergy in the business field.  We nominated him as a candidate for Director again as we determined that he would be indispensable for future corporate value enhancement and sustainable growth of the Group on the grounds of his wealth of experience and insight in business administration in general.</p>		

9	<b>Kiyoaki Shiotsugu</b> (Born on Oct. 8, 1947)	<div style="text-align: right;"> <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>  <span style="background-color: #FFA500; padding: 2px;">Outside director</span>  <span style="background-color: #6495ED; padding: 2px;">Independent officer</span> </div> Number of the Company's shares held: 1250 shares Number of years of service as outside director: 6 years
	<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>Apr. 1992: Professor in the Faculty of Business Administration at Matsuyama University</p> <p>Apr. 1993: Professor in the School of Economics at Kyushu University</p> <p>Jun. 2001: Director of Kyushu TLO Company Limited</p> <p>Apr. 2003: Head of the Department of Business and Technology Management, Graduate School of Economics, Kyushu University (Kyushu University Business School-QBS)</p> <p>Mar. 2011: Professor emeritus at Kyushu University</p> <p>Apr. 2011: Professor in the International College of Arts and Sciences at Fukuoka Women's University</p> <p>Apr. 2012: Professor under special appointment in the International College of Arts and Sciences at Fukuoka Women's University</p> <p>Jun. 2014: Outside Director of the Company (incumbent position)</p>	
<p>&lt;Reason for Nomination as Candidate for Outside Director &gt;</p> <p>Since assuming the office of Outside Director in June 2014, the candidate has actively given opinions and recommendations on the management of the Company in general from a standpoint as an expert in the study of business administration. We nominate him as a candidate for Outside Director again as we have determined that he would be indispensable for the improvement of corporate governance of the Company and management supervision from an objective standpoint as he is independent from the Company's management, which is in charge of business execution.</p> <p>&lt;Special notes concerning outside director&gt;</p> <ul style="list-style-type: none"> <li>• The Company, pursuant to the provision of paragraph 1 of Article 427 of the Companies Act, has concluded an agreement with the candidate to limit the liability for damages under paragraph 1 of Article 423 of said Act. The amount of liability for damages pursuant to said agreement is limited to the Minimum Liability Amount prescribed in paragraph 1 of Article 425 of the Companies Act.</li> </ul> <p>If the election of the candidate is approved, the Company plans to continue said agreement with the candidate.</p> <ul style="list-style-type: none"> <li>• The Company has filed the designation of the candidate as an independent officer of the Company with both the Tokyo Stock Exchange and the Fukuoka Stock Exchange.</li> </ul>		

**Proposal 3: Election of three (3) directors serving as Audit and Supervisory Committee members**

The term of office of all three (3) directors serving as Audit and Supervisory Committee members will expire at the close of this General Meeting of Shareholders. Accordingly, we hereby propose the election of three (3) directors serving as Audit and Supervisory Committee members.


The submission of this proposal is agreed by the Audit and Supervisory Committee.


The candidates for directors serving as Audit and Supervisory Committee members are as follows.

Candidate Number	Name	Current Position at the Company	Attendance at Meetings of Board of Directors	Attendance at Meetings of Audit and Supervisory Committee	Number of years of service as director
1	Naoya Isoda Reappointed Outside director Independent officer	Director serving as Audit and Supervisory Committee members	100% (16 out of 16 meetings)	100% (14 out of 14 meetings)	4 years
2	Ichiro Shinkai Reappointed Outside director Independent officer	Director serving as Audit and Supervisory Committee members	100% (16 out of 16 meetings)	100% (14 out of 14 meetings)	2 years
3	Yuji Shibata Reappointed Outside director Independent officer	Director serving as Audit and Supervisory Committee members	100% (16 out of 16 meetings)	100% (14 out of 14 meetings)	2 years

Notes:

1. The attendance shown above is based on the meetings of the Board of Directors and the Audit and Supervisory Committee held during the 60th fiscal year.
2. There is no interest to be stated between the above candidates and the Company.

1	<b>Naoya Isoda</b> (Born on Sep. 10, 1977)	<div style="background-color: #90EE90; padding: 2px; display: inline-block;">Reappointed</div> <div style="background-color: #FF8C00; padding: 2px; display: inline-block;">Outside director</div> <div style="background-color: #6495ED; padding: 2px; display: inline-block;">Independent officer</div> Number of the Company's shares held: 1,050 shares Number of years of service as outside corporate auditor: 1 year Number of years of service as outside director: 4 year
	Brief personal history (Position and responsibility in the Company and significant concurrent positions) Oct. 2004: Admission as attorney at law (Tokyo Bar Association) Oct. 2004: Joined Yuasa and Hara (present) Sep. 2010: Joined Dorsey & Whitney, Seattle, WA Jun. 2011: Left Dorsey & Whitney, Seattle, WA Jun. 2011: Admission as Attorney-at-law in New York Jun. 2015: Outside Corporate Auditor of the Company Jun. 2016: Outside Director serving as Audit and Supervisory Committee members (incumbent position) <hr/> <Significant concurrent position> Attorney-at-law, YUASA & HARA	
<Reason for Nomination as Candidate for Outside Director who is an Audit and Supervisory Committee member> Since assuming the office of Outside Audit & Supervisory Board member in June 2015 and the office of Outside Director who is an Audit and Supervisory Committee member in June 2016, the candidate has conducted the audit and supervision of the Company's management from an objective standpoint, independently from the Company's management, which is in charge of business execution. Although he has no experience in managing a company in the past, he has ample experience in and knowledge of corporate legal affairs as a lawyer. We nominate him as a candidate for Outside Director who is an Audit and Supervisory Committee member again as we have determined that he would be able to properly execute the improvement of corporate governance of the Company and the duties of Audit and Supervisory Committee members on the grounds of his experience and knowledge. <Special notes concerning outside director> <ul style="list-style-type: none"> <li>• The Company, pursuant to the provision of paragraph 1 of Article 427 of the Companies Act, has concluded an agreement with the candidate to limit the liability for damages under paragraph 1 of Article 423 of said Act. The amount of liability for damages pursuant to said agreement is limited to the Minimum Liability Amount prescribed in paragraph 1 of Article 425 of the Companies Act. If the election of the candidate is approved, the Company plans to continue said agreement with the candidate.</li> <li>• The Company has filed the designation of the candidate as an independent officer of the Company with both the Tokyo Stock Exchange and the Fukuoka Stock Exchange.</li> </ul>		

2	<b>Ichiro Shinkai</b> (Born on Sep. 10, 1952)	<div style="background-color: #90EE90; padding: 2px; display: inline-block;">Reappointed</div> <div style="background-color: #FFA500; padding: 2px; display: inline-block;">Outside director</div> <div style="background-color: #66B3FF; padding: 2px; display: inline-block;">Independent officer</div> Number of the Company's shares held: 400 shares Number of years of service as outside director: 2 years
	<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>Apr. 1976: Joined Yasuda Mutual Life Insurance Company (current Meiji Yasuda Life Insurance Company)</p> <p>Jan. 2004: General Manager of Miyazaki Branch of Meiji Yasuda Life Insurance Company</p> <p>Mar. 2006: General Manager of Related Business Division of Meiji Yasuda Life Insurance Company</p> <p>Apr. 2008: Seconded to Oki Wintech Co., Ltd (current OKI Cross Tech., Ltd.).</p> <p>Jun. 2008: Director &amp; General Manager of Market Development Department of Oki Wintech Co., Ltd.</p> <p>Jun. 2011: Director and General Manager of Telecommunication Sales Department of Oki Wintech Co., Ltd.</p> <p>Apr. 2012: Full-time Auditor of Oki Wintech Co., Ltd.</p> <p>Apr. 2014: Board Member of Oki Wintech Co., Ltd.</p> <p>Jun. 2018: Outside Director serving as Audit and Supervisory Committee members (incumbent position)</p>	
<p>&lt;Reason for Nomination as Candidate for Outside Director who is an Audit and Supervisory Committee member&gt;</p> <p>Since assuming the office of Outside Director who is an Audit and Supervisory Committee member in June 2018, the candidate has conducted the audit and supervision of the Company's management based on his ample experience in and knowledge of corporate management. He is also in an objective position and is independent from the Company's management, which is in charge of business execution. We nominate him as a candidate for Outside Director who is an Audit and Supervisory Committee member again as we have determined that he would be able to properly execute the improvement of corporate governance of the Company and the duties of Audit and Supervisory Committee members.</p> <p>&lt;Special notes concerning outside director&gt;</p> <ul style="list-style-type: none"> <li>• The Company, pursuant to the provision of paragraph 1 of Article 427 of the Companies Act, has concluded an agreement with the candidate to limit the liability for damages under paragraph 1 of Article 423 of said Act. The amount of liability for damages pursuant to said agreement is limited to the Minimum Liability Amount prescribed in paragraph 1 of Article 425 of the Companies Act.</li> <li>If the election of the candidate is approved, the Company plans to continue said agreement with the candidate.</li> <li>• The Company has filed the designation of the candidate as an independent officer of the Company with both the Tokyo Stock Exchange and the Fukuoka Stock Exchange.</li> </ul>		




3	<b>Yuji Shibata</b> (Born on Sep. 12, 1961)	<div style="background-color: #90EE90; padding: 2px; display: inline-block;">Reappointed</div> <div style="background-color: #FFA500; padding: 2px; display: inline-block;">Outside director</div> <div style="background-color: #6495ED; padding: 2px; display: inline-block;">Independent officer</div> Number of the Company's shares held: 700 shares Number of years of service as outside director: 2 years
	<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>Oct. 1988: Joined Ota Showa Audit Corporation (current Ernst &amp; Young ShinNihon LLC)</p> <p>Mar. 1992: Registered as a certified public accountant</p> <p>Oct. 2016: Established Yuji Shibata Accounting Firm (incumbent position)</p> <p>Nov. 2016: Registered as a tax accountant</p> <p>Jun. 2018 Outside Director serving as Audit and Supervisory Committee members (incumbent position)</p> <p>&lt;Significant concurrent position&gt;  Certified public accountant and tax accountant at Yuji Shibata Accounting Firm</p>	
<p>&lt;Reason for Nomination as Candidate for Outside Director who is an Audit and Supervisory Committee member&gt;</p> <p>Since assuming the office of Outside Director who is an Audit and Supervisory Committee member in June 2018, the candidate has conducted the audit and supervision of the Company's management from an objective standpoint, independently from the Company's management, which is in charge of business execution. Although he has no experience in managing a company in the past, we nominate him as a candidate for Outside Director who is an Audit and Supervisory Committee member again as we have determined that he would be able to properly execute the improvement of corporate governance of the Company and the duties of Audit and Supervisory Committee members from the perspective of an expert in business accounting and tax as a certified public accountant and tax accountant.</p> <p>&lt;Special notes concerning outside director&gt;</p> <ul style="list-style-type: none"> <li>• The Company, pursuant to the provision of paragraph 1 of Article 427 of the Companies Act, has concluded an agreement with the candidate to limit the liability for damages under paragraph 1 of Article 423 of said Act. The amount of liability for damages pursuant to said agreement is limited to the Minimum Liability Amount prescribed in paragraph 1 of Article 425 of the Companies Act.  If the election of the candidate is approved, the Company plans to continue said agreement with the candidate.</li> <li>• The Company has filed the designation of the candidate as an independent officer of the Company with both the Tokyo Stock Exchange and the Fukuoka Stock Exchange.</li> </ul>		

**Proposal 4: Election of one (1) substitute director serving as an Audit and Supervisory Committee member**

To prepare against the number of directors serving as Audit and Supervisory Committee members falling below the quorum prescribed in laws and regulations, we hereby propose the election of one (1) substitute director serving as an Audit and Supervisory Committee member.

The submission of this proposal is agreed by the Audit and Supervisory Committee.

The candidate for substitute director serving as an Audit and Supervisory Committee member is as follows.

<p><b>Kiyoaki Shiotsugu</b> (Born on Oct. 8, 1947)</p>	<p>Outside director</p> <p>Independent officer</p> <p>Number of the Company's shares held: 1,250 shares Attendance at meetings of Board of Directors: 16 out of 16 meetings Number of years of service as outside director: 6 years</p>
	<p>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</p> <p>Apr. 1992: Professor in the Faculty of Business Administration at Matsuyama University Apr. 1993: Professor in the School of Economics at Kyushu University Jun. 2001: Director of Kyushu TLO Company Limited Apr. 2003: Head of the Department of Business and Technology Management, Graduate School of Economics, Kyushu University (Kyushu University Business School-QBS) Mar. 2011: Professor emeritus at Kyushu University Apr. 2011: Professor in the International College of Arts and Sciences at Fukuoka Women's University Apr. 2012: Professor under special appointment in the International College of Arts and Sciences at Fukuoka Women's University Jun. 2014: Outside Director of the Company (incumbent position)</p>
<p>&lt;Reason for Nomination as Candidate for Substitute Outside Director who is an Audit and Supervisory Committee member &gt;</p> <p>Since assuming the office of Outside Director in June 2014, the candidate has actively given opinions and recommendations on the management of the Company in general from a standpoint as an expert in the study of business administration. He is also in an objective position and is independent from the Company's management, which is in charge of business execution. We nominate him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee member as we have determined that he would be able to properly execute the improvement of corporate governance of the Company and the duties of Audit and Supervisory Committee members.</p> <p>&lt;Special notes concerning outside director&gt;</p> <ul style="list-style-type: none"> <li>• If the election of the candidate is approved, the Company plans to conclude, pursuant to the provision of paragraph 1 of Article 427 of the Companies Act, an agreement with the candidate to limit the liability for damages under paragraph 1 of Article 423 of said Act. The amount of liability for damages pursuant to said agreement is limited to the Minimum Liability Amount prescribed in paragraph 1 of Article 425 of the Companies Act.</li> <li>• The Company has filed the designation of the candidate as an independent officer of the Company with both the Tokyo Stock Exchange and the Fukuoka Stock Exchange.</li> </ul>	

Notes:

1. The attendance shown above is based on the meetings of the Board of Directors held during the 60th fiscal year.
2. There is no interest to be stated between the above candidates and the Company.