

Securities Code: 9474

May 25, 2018

**NOTICE OF THE 58TH ORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF ZENRIN CO., LTD.**

Dear Shareholders,

This is to notify you of the 58th Ordinary General Meeting of Shareholders of Zenrin Co., Ltd. to be held as described below. We are looking forward to your attendance at the meeting.

If you are unable to attend 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 14, 2018.**

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 15, 2018 (reception will open at 9:00 a.m.)
2. Place: Royal Hall, 4th floor, Rihga Royal Hotel Kokura,  
2-14-2, Asano, Kokurakita-ku, Kitakyushu-shi, Fukuoka-ken, Japan  
(Please see the map at the end of this note.)
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 58th fiscal year (from April 1, 2017 to March 31, 2018)
    - ii) The non-consolidated financial statements and the contents thereof for the 58th fiscal year (from April 1, 2017 to March 31, 2018)
  - 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

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- \* For those attending, please present the enclosed Form for Exercising Voting Rights at the reception desk upon arrival. Please also bring this Notice with you to help us save resources.
  - \* At the general meeting of shareholders, we will follow the “Cool Biz” (light clothing) dress code; shareholders are also encouraged to wear clothing made of lighter materials.
  - \* If you are unable to attend the meeting, you can exercise your voting rights by designating another shareholder who has voting rights to attend the meeting as your delegate. In such case, the presentation of a letter of proxy will be required.
  - \* The following matters among those to be presented on attached documents are presented on the Company’s website (<http://www.zenrin.co.jp/ir/stock/meeting.html>) 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.
    - (1) “Systems to Ensure Appropriate Operations and Their Implementation Status” in the Business Report
    - (2) “Basic Policy Regarding Control of the Company” in the Business Report
    - (3) “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
    - (4) “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 (<http://www.zenrin.co.jp/soukai.html>).

## Reference Documents for the Ordinary General Meeting of Shareholders

### Proposal 1: Appropriation of retained earnings

We hereby propose the appropriation of retained earnings as follows:

#### Year-end dividends

We hereby propose the distribution of the year-end dividends for the 58th fiscal year as follows in consideration of the track record in the present fiscal year and our forecast of the future business development according to the policy stated in “1. Situation regarding the Company’s Operations, (6) Policy for Dividends, etc.” (page 22).

- (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 ¥17.50.  
The total amount of dividends in this case would be ¥ 620,091,728.  
Given that ¥17.50 per share has been paid as an interim dividend, the annual dividend for the present fiscal year will be ¥35 per share.
- (3) Date when the appropriation of retained earnings becomes effective  
We propose to make this date June 18, 2018.

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

The term of office of all seven (7) 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 addition of two (2) directors (excluding directors who are Audit and Supervisory Committee members) to respond to the increasingly diverse and complex business environment, and the election of nine (9) directors.

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 sustainable growth and medium- to long-term enhancement of the corporate value 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 at the Company	Attendance at Meetings of Board of Directors (Attendance Rate)
1	Masao Osako <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Chairman, Director	100% (17 out of 17 meetings)
2	Zenshi Takayama <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	President and CEO, Representative Director	100% (17 out of 17 meetings)
3	Junya Amita <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Executive Vice President, Representative Director	100% (17 out of 17 meetings)
4	Masaru Yamamoto <span style="background-color: #FFB6C1; padding: 2px;">Newly Appointed</span>	Senior Vice President & Head of Production & Development	—
5	Hideyuki Fujisawa <span style="background-color: #FFB6C1; padding: 2px;">Newly Appointed</span>	Senior Vice President & Head of Business Operation	—
6	Masami Matsuo <span style="background-color: #FFB6C1; padding: 2px;">Newly Appointed</span>	Senior Vice President & Head of Corporate Administration	—
7	Masuo Osako <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Director	94% (16 out of 17 meetings)
8	Tatsuhiko Shimizu <span style="background-color: #90EE90; padding: 2px;">Reappointment</span>	Director	94% (16 out of 17 meetings)
9	Kiyoaki Shiotsugu <span style="background-color: #90EE90; padding: 2px;">Reappointment</span> <span style="background-color: #FFDAB9; padding: 2px;">Outside director</span> <span style="background-color: #ADD8E6; padding: 2px;">Independent officer</span>	Director	100% (17 out of 17 meetings)


Notes:

1. Attendance at the meetings of the Board of Directors convened in the fiscal year ended March 31, 2018 is shown.
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: 317,277 shares Number of years of service as director: 17 years
		<b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b> Apr. 1979: Joined Kabushiki-kaisha Zenrin (current Zenrin Co., Ltd.) Jun. 1992: Director & head of Tokyo Office of the Company Jun. 1995: Managing Director & head of Osaka Branch of the Company Jul. 1997: Advisor to the Company Jul. 1999: Executive officer & General Manager of President's Office and Tokyo Office of the Company Apr. 2001: Executive officer & 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>&lt;Reason for Nomination&gt;          The candidate has long been engaged in liaison activities at the core of management since joining the Company, and has assumed office as Chairman, Director since April 2011. We nominated him as a candidate for Director again so that he will draw on his wealth of experience and knowledge as a member of the management team of the Group in the business management of the Group.</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: 6,700 shares Number of years of service as director: 12 years
	<p>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</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&gt;</p> <p>The candidate has been primarily engaged in the sales division since joining the Company, and has assumed office as President and CEO, Representative Director since April 2008 after having served as Head of Sales Division, etc. We nominated him as a candidate for Director again as he has been demonstrating leadership in fulfilling the “ZENRIN GROWTH PLAN 2020”, a medium/long-term management plan which he formulated in May 2015.</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: 10,500 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>Jan. 1984: Joined the Company</p> <p>Apr. 2004: Head of ITS Business Division of the Company</p> <p>Jun. 2004: Director &amp; head of ITS Business Division of the Company</p> <p>Apr. 2005: Managing Director &amp; head of ITS Business Division of the Company</p> <p>Apr. 2006: Managing Director in charge of Management Planning Office and ITS-related Business of the Company</p> <p>Apr. 2007: Managing Director in charge of ITS-related Business &amp; head of Production &amp; Development Division of the Company</p> <p>Apr. 2008: Executive Vice President, Representative Director of the Company (incumbent position)</p> <p>Apr. 2010: General Manager of Technical Planning Office of the Company</p> <p>Jul. 2010: General Manager of Information System Office of the Company</p>	
<p>&lt;Reason for Nomination&gt;</p> <p>The candidate has been primarily engaged in the production and development division since joining the Company, and has assumed office as Executive Vice President, Representative Director since April 2008 after having served as head of ITS Business Division, etc. We nominated him as a candidate for Director again due to his wealth of experience in and knowledge of map database development on which the Company's businesses are based.</p>		


4	<b>Masaru Yamamoto</b> (Born on Feb. 24, 1966)	<div style="background-color: #f8d7da; padding: 2px; display: inline-block;">Newly appointed</div> Number of the Company's shares held: 0 shares Number of years of service as director: —
	<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 (incumbent position)</p>	
<p><b>&lt;Reason for Nomination&gt;</b></p> <p>The candidate has been primarily engaged in the sales division since joining the Company, and has assumed office as Executive officer since April 2009. We nominated him as a candidate for Director due to his extensive knowledge of the Company's business and wealth of experience from sales to business strategy, having promoted the improvement of profitability through sales process reforms, as the Senior Executive officer &amp; Head of Business Group-1 since April 2012.</p>		




5	<b>Hideyuki Fujisawa</b> (Born on Jul. 17, 1961)	<div style="background-color: #f8d7da; padding: 2px; display: inline-block;">Newly appointed</div> Number of the Company's shares held: 0 shares Number of years of service as director: –
	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 (incumbent position)	
<p>&lt;Reason for Nomination&gt;  The candidate has been leveraging his wealth of knowledge and experience of the advertising and publishing industry and contributing to the business expansion of the Group since joining Zenrin DataCom Co. Ltd. in April 2003. We nominated him as a candidate for Director due to his extensive experience and knowledge of business strategy, having accelerated initiatives to launch new businesses through business alliances, as the Senior Executive Officer and Head of Business Group-2 since April 2016.</p>		

6	<b>Masami Matsuo</b> (Born on Oct. 24, 1960)	<div style="background-color: #f8d7da; padding: 2px; display: inline-block;">Newly appointed</div> Number of the Company's shares held: 4,000 shares Number of years of service as director: —
	<p><b>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</b></p> <p>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 &amp; Personnel Division  Apr. 2008: Senior General Manager of Administration Division of the Company  Apr. 2009: Executive Officer &amp; Head of Administration Division of the Company  Apr. 2012: Executive Officer &amp; Head of Governance office of the Company  Apr. 2013: Executive Officer &amp; Head of Corporate Management Division  Apr. 2018: Senior Vice President &amp; Head of Corporate Administration (incumbent position)</p>	
<p>&lt;Reason for Nomination&gt;  The candidate has been involved in the administrative divisions, mainly general affairs and personnel affairs, since joining the Company, and has assumed office as Executive officer in April 2009. We nominated him as a candidate for Director due to his wealth of experience and knowledge on business administration, having implemented capital policies and M&amp;As in an effort to enhance the corporate value of the Group, as Executive officer and Head of Corporate Management Division since April 2013.</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: 305,716 shares Number of years of service as director: 38 years
	<p>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</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&gt;          The candidate has long been engaged in the production division since joining the Company, and has served as head of plant at headquarters, Senior Managing Director, etc. after the assumption of office as Director. He currently serves as Chairman, Director of Zenrin Printex Co., Ltd. We nominated him as a candidate for Director again due to his wealth of experience in and knowledge of management of the Group in general.</p>		

8	<b>Tatsuhiko Shimizu</b> (Born on Jan. 20, 1964)	<div style="background-color: #90EE90; display: inline-block; padding: 2px;">Reappointment</div> Number of the Company's shares held: 6,900 shares Number of years of service as director: 12 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&gt;  The candidate has been primarily engaged in the sales division since joining the Company. After serving as Vice President of Zenrin USA, Inc., he was seconded in April 2002 to Zenrin DataCom Co., Ltd., where he now serves as President and CEO, Representative Director. He has contributed to the enhancement of synergies within the Group in the business field since assuming office as Director of the Company in June 2006. We nominated him as a candidate for Director again due to his wealth of experience in and knowledge of management of the Group in general.</p>		

9	<b>Kiyooki 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> <p>Number of the Company's shares held: 100 shares  Number of years of service as outside director: 4 years</p>																
	<p>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</p> <table border="0"> <tr> <td style="vertical-align: top;">Apr. 1992:</td> <td>Professor in the Faculty of Business Administration at Matsuyama University</td> </tr> <tr> <td style="vertical-align: top;">Apr. 1993:</td> <td>Professor in the School of Economics at Kyushu University</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2001:</td> <td>Director of Kyushu TLO Company Limited</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2003:</td> <td>Head of the Department of Business and Technology Management, Graduate School of Economics, Kyushu University (Kyushu University Business School-QBS)</td> </tr> <tr> <td style="vertical-align: top;">Mar. 2011:</td> <td>Professor emeritus at Kyushu University</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2011:</td> <td>Professor in the International College of Arts and Sciences at Fukuoka Women's University</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2012:</td> <td>Professor under special appointment in the International College of Arts and Sciences at Fukuoka Women's University</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2014:</td> <td>Outside Director of the Company (incumbent position)</td> </tr> </table>		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)
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>&lt;Reason for Nomination&gt;  The candidate, since his appointment to outside director in June 2014, has given advice, conducted supervision, etc. on the management of the Company in general from an independent standpoint as an expert in business administration. We nominated him as a candidate for Outside Director again from the perspective of the enhancement of the Company's corporate governance, due to his wealth of experience in and knowledge of corporate management.</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 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 Rate)
1	Naoya Isoda Reappointed Outside director Independent officer	Director serving as Audit and Supervisory Committee members	100% 17 out of 17 meetings
2	Ichiro Shinkai Newly appointed Outside director Independent officer	—	—
3	Yuji Shibata Newly appointed Outside director Independent officer	—	—


Notes:

1. Attendance at the meetings of the Board of Directors convened in the fiscal year ended March 31, 2018 is shown.
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: #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: 300 shares Number of years of service as outside corporate auditor: 1 year Number of years of service as outside director: 2 year
	<p>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</p> <p>Oct. 2004: Admission as attorney at law (Tokyo Bar Association)  Oct. 2004: Joined Yuasa and Hara (present)  Sep. 2010: Joined Dorsey &amp; Whitney, Seattle, WA  Jun. 2011: Left Dorsey &amp; 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)</p> <p>&lt;Significant concurrent position&gt;  Attorney-at-law, YUASA &amp; HARA</p>	
<p>&lt;Reason for Nomination&gt;  The candidate, since his appointment to outside corporate auditor in June 2015, has contributed to the enhancement of the Company's audit structure from a standpoint independent from the management team engaged in the execution of operations as an attorney at law. He has assumed office as outside director serving as Audit and Supervisory Committee member since June 2016. We nominated him as a candidate for outside director serving as an Audit and Supervisory Committee member, as he is expected to enhance the Company's corporate governance and properly execute duties as an Audit and Supervisory Committee member based on his wealth of experience in and knowledge of corporate legal affairs, even though he has no experience participating in company management in the past.</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>		

2	<b>Ichiro Shinkai</b> (Born on Sep. 10, 1952)	<div style="text-align: right;"> <span style="background-color: #f8d7da; padding: 2px;">Newly appointed</span>  <span style="background-color: #fff3cd; padding: 2px;">Outside director</span>  <span style="background-color: #d1ecf1; padding: 2px;">Independent officer</span>            Number of the Company's shares held: 0 shares            Number of years of service as outside director: —         </div>
	<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.</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>&lt;Reason for Nomination&gt;          The candidate, having served as director and auditor of Oki Wintech Co., Ltd., has a wealth of knowledge and experience in corporate management. We nominated him as a candidate for outside director serving as an Audit and Supervisory Committee member, as he is expected to enhance the Company's corporate governance and properly execute duties as an Audit and Supervisory Committee member from an objective standpoint independent from the management team engaged in the execution of operations.</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 plans to file the designation of the candidate as an independent officer of the Company with both the Tokyo Stock Exchange and the Fukuoka Stock Exchange in the event that his election is approved.</li> </ul>		




3	<b>Yuji Shibata</b> (Born on Sep. 12, 1961)	<div style="background-color: #f8d7da; padding: 2px; margin-bottom: 2px;">Newly appointed</div> <div style="background-color: #fff3cd; padding: 2px; margin-bottom: 2px;">Outside director</div> <div style="background-color: #d1ecf1; padding: 2px; margin-bottom: 2px;">Independent officer</div> Number of the Company's shares held: 0 shares Number of years of service as outside director: —
	<p>Brief personal history (Position and responsibility in the Company and significant concurrent positions)</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> <hr/> <p>&lt;Significant concurrent position&gt;</p> <p>Certified public accountant and tax accountant at Yuji Shibata Accounting Firm</p>	
<p>&lt;Reason for Nomination&gt;</p> <p>The candidate has knowledge, insight and a strong track record as a certified public accountant as well as a tax accountant and maintains an objective standpoint independent from the management team engaged in the execution of operations. We nominated him as a candidate for outside director serving as Audit and Supervisory Committee member, as he is expected to enhance the Company's corporate governance and properly execute duties as an Audit and Supervisory Committee member based on his professional knowledge of corporate accounting and taxation, even though he has no experience participating in company management in the past.</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 plans to file the designation of the candidate as an independent officer of the Company with both the Tokyo Stock Exchange and the Fukuoka Stock Exchange in the event that his election is approved.</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: 100 shares Attendance at meetings of Board of Directors: 17 out of 17 meetings Number of years of service as outside director: 4 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&gt; The candidate, since his appointment to outside director in June 2014, has given advice, conducted supervision, etc. on the management of the Company in general from an independent standpoint as an expert in business administration. We nominated him as a candidate for substitute outside director serving as an Audit and Supervisory Committee member, as he is expected to enhance the Company's corporate governance and properly execute duties as an Audit and Supervisory Committee member based on his wealth of experience in and knowledge of corporate management.</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. Attendance at the meetings of the Board of Directors convened in the fiscal year ended March 31, 2018 is shown.
2. There is no interest to be stated between the above candidates and the Company.