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(Stock Exchange Code 4968)

June 8, 2020

**To Shareholders with Voting Rights:**

Takashi Une  
Representative Director and President  
ARAKAWA CHEMICAL  
INDUSTRIES, LTD.  
1-3-7, Hiranomachi, Chuo-ku, Osaka, Japan

**NOTICE OF  
THE 90th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially notified of the 90th Annual General Meeting of Shareholders of ARAKAWA CHEMICAL INDUSTRIES, LTD. (the "Company"). The meeting will be held for the purposes as described below.

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet as stated in the Guidance on Exercise of Voting Rights on page 2, so in this case please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. on Monday, June 22, 2020, Japan time.

- 1. Date and Time:** Tuesday, June 23, 2020 at 10:00 a.m. Japan time  
(Reception opens from 9:00 a.m. Japan time.)
- 2. Place:** International Conference Hall  
7F of the Osaka Chamber of Commerce and Industry located at  
2-8, Honmachibashi, Chuo-ku, Osaka
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 90th Fiscal Year (April 1, 2019 - March 31, 2020)
  2. Results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 90th Fiscal Year  
**Proposals to be resolved:**
  - Proposal 1:** Appropriation of Surplus
  - Proposal 2:** Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members)
  - Proposal 3:** Election of 4 Directors who are Audit & Supervisory Committee Members

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are posted on the Company's website listed below in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and therefore these are not included in the documents attached to this Notice.

Should matters in the Business Report, Consolidated Financial Statements, Financial Statements, and Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website listed below.

[The Company's website] <https://www.arakawachem.co.jp/>

## Guidance on the Exercise of Voting Rights

### **Exercise of Voting Rights in Writing:**

Please indicate your consent/dissent for the proposals on the enclosed Voting Rights Exercise Form and return it to us so that it arrives no later than 5:30 p.m. Japan Time on Monday, June 22, 2020.

### **Exercise of Voting Rights via the Internet, etc.:**

Please access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) and enter your vote for or against for each proposal no later than 5:30 p.m. Japan Time on Monday, June 22, 2020.

For details, please see the “Guidance on Exercise of Voting Rights via the Internet, etc.” on pages 3.

#### For shareholders using a smartphone

If you exercise your voting rights via smartphone, you can log in to the website only once without entering the Login ID and the Temporary Password.

### Handling of a voting right exercised multiple times

- 1) If you have exercised a voting right both in writing and via the Internet, the content of the voting right exercised via the Internet will be considered valid.
- 2) If you have exercised a voting right multiple times via the Internet, the content of the last vote will be considered valid.

### **If you attend the meeting:**

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.

## **Guidance on Exercise of Voting Rights via the Internet, etc.**

If you exercise your voting rights via the Internet, please use your smartphone, personal computer, or other methods to access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) designated by the Company, and exercise your voting rights by following the instructions on the screen.

Deadline for the exercise of voting rights: No later than 5:30 p.m. Japan Time on Monday, June 22, 2020

\* Please note that no votes can be accepted from 2:00 a.m. to 5:00 a.m.

### **Login with a QR Code**

You can log in to the website for the exercise of voting rights without entering the Login ID or the Temporary Password printed on the Voting Rights Exercise Form.

- (1) Scan the QR Code printed at the right-hand side of the Voting Rights Exercise Form.
- (2) Follow the instructions on the screen and select Approval or Disapproval.

Please refer to the brochure enclosed for details.

Login with a QR Code is available only one time.

If you wish to change the content of your vote after exercising your voting right once, please see instructions under “Login with the Login ID and Temporary Password” below.

### **Login with the Login ID and Temporary Password:**

Website for exercise of voting rights: <https://evote.tr.mufg.jp/>

- (1) Access the website for the exercise of voting rights.
- (2) Enter the Login ID and the Temporary Password printed on the Voting Rights Exercise Form.
- (3) Register new password.
- (4) Follow the instructions on the screen and select Approval or Disapproval.

### **Notes**

- (1) Any fees incurred for accessing the website for the exercise of voting rights (Internet connection fees, telephone charges, communication fees, etc.) will be borne by shareholders.
- (2) Depending on the Internet environment, you may not be able to use the above website for exercise of voting rights.

### **Inquiries related to systems, etc.**

Mitsubishi UFJ Trust and Banking Corporation  
Stock Transfer Agency Division (Help Desk)

**Phone: 0120-173-027 (toll-free, within Japan)**  
(Hours: 9:00 a.m. to 9:00 p.m.)

### **To Institutional Shareholders,**

Institutional shareholders may use the electronic voting platform to exercise voting rights.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company's basic policy is to maintain a stable, continuous dividend while proactively implementing shareholder return measures.

In order to strengthen management foundations and achieve sustainable growth, the Company intends to actively utilize internal reserves to ensure the soundness of its financial position, invest in research and development, make capital investments, and strengthen Group systems to facilitate synergies in developing technology and customer demand, etc., and shall thus endeavor to enhance business performance.

Comprehensively taking these policies and business performance into consideration, the Company proposes a year-end dividend of 22 yen per share. As a result, the annual dividend for the fiscal year under review will increase by 2 yen year-on-year to 44 yen per share including an interim dividend of 22 yen.

The Company proposes the appropriation of surplus for the fiscal year under review as follows.

#### 1. Items Related to the Year-end Dividend

- |   |   |
|---|---|
| (1) Type of dividend property   | Cash  |
| (2) Items related to the allocation of dividend property to shareholders and its total amount | 22 yen per common share<br>Total of 436,460,838 yen |
| (3) Date the distribution of surplus comes into effect  | June 24, 2020                                       |

#### 2. Other Items Related to the Appropriation of Surplus

- |   |                                   |                   |
|---|-----------------------------------|-------------------|
| (1) Surplus item to be increased and its amount | General reserve                   | 1,700,000,000 yen |
| (2) Surplus item to be decreased and its amount | Retained earnings brought forward | 1,700,000,000 yen |

**Proposal 2:** Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 10 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

The candidates were decided by the Board of Directors upon the receipt of the report issued by the Nomination Advisory Committee.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.		Name	Positions and responsibilities in the Company
1	Reappointment	Takashi Une	Representative Director and President
2	Reappointment	Yoshiteru Manabe	Representative Director and Senior Managing Director; in charge of Technology & Production, Environment and Safety Control
3	Reappointment	Toru Nobuhiro	Managing Director; in charge of SHIFT Promotion; General Manager, Administrative H.Q.
4	Reappointment	Manabu Nishikawa	Director; General Manager, Production H.Q.
5	Reappointment	Masaya Inaba	Director; General Manager, Research & Development H.Q.; General Manager, R&D Center; in charge of Quality
6	Reappointment	Hirohiko Morioka	Director; General Manager, Tokyo Office; General Manager, Business H.Q.
7	Reappointment	Nobuyuki Takagi	Director; in charge of Strategic Purchasing; General Manager, Management Planning Department
8	Reappointment Outside	Daisaburo Akita	Outside Director
9	Reappointment Outside	Elizabeth Masamune	Outside Director

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
1	Takashi Une (November 17, 1960) <u>Reappointment</u>	April 1983	Joined the Company	47,100
		June 2010	Director, the Company; Representative Director and President, Pelnox, Ltd.	
April 2012	Director; General Manager, Management Planning Department; in charge of Purchasing, the Company			
October 2012	Managing Director			
April 2016	Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.			
April 2017	Managing Director; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.; General Manager, Coating Chemicals Division, Business H.Q.			
December 2017	Representative Director and President; Chief Business Officer (Business H.Q.); General Manager, Business H.Q.; General Manager, Coating Chemicals Division, Business H.Q.			
April 2018	Representative Director and President To present			
[Reason for nomination as candidate for Director] Mr. Takashi Une has been involved in administration and planning departments, including overseas, over many years, and after serving as general manager of a plant, President of a subsidiary, general manager of the management planning department, and Managing Director and Chief Business Officer, has been serving as Representative Director and President since December 2017, and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.				
2	Yoshiteru Manabe (July 23, 1958) <u>Reappointment</u>	April 1983	Joined the Company	49,220
		June 2008	Director; General Manager, Management Planning Department	
April 2009	Director; General Manager, Development Management Division; General Manager, New Technology & Business Development Department; General Manager, Tsukuba R&D Center			
June 2010	Managing Director			
April 2016	Managing Director; Chief Technical Officer (Research & Development H.Q., Production H.Q.); in charge of Environment & Safety Control			
December 2017	Representative Director and Senior Managing Director; Chief Technical Officer (Research & Development H.Q. and Production H.Q.); in charge of Environment & Safety Control			
April 2018	Representative Director and Senior Managing Director; in charge of Technology & Production and Environment & Safety Control			
April 2019	Representative Director and Senior Managing Director; in charge of Technology & Production, Environment and Safety Control To present			
[Reason for nomination as candidate for Director] Mr. Yoshiteru Manabe has been involved in research and development and overseas businesses over many years, and after serving in positions including President of an overseas subsidiary, general manager of the management planning department, general manager of the research and development department, and Managing Director and Chief Technical Officer, has been serving as Representative Director since December 2017, and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Toru Nobuhiro (July 21, 1960) <u>Reappointment</u>	April 1984	Joined the Company	45,640
		June 2008	Director; General Manager, Administrative Management Division; General Manager, Financial & Accounting Department, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division	
October 2010	Director; General Manager, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division			
April 2014	Director; General Manager, Management Planning Department			
June 2015	Managing Director			
April 2016	Managing Director; Chief Strategy Officer (Strategic Purchasing and Management Planning); General Manager, Management Planning Department			
April 2018	Managing Director; in charge of Strategic Purchasing, General Manager, Management Planning Department			
April 2019	Managing Director; in charge of Strategic Purchasing; and SHIFT Promotion			
		April 2020	Managing Director; in charge of SHIFT Promotion; General Manager, Administrative H.Q.	
			To present	
[Reason for nomination as candidate for Director] Mr. Toru Nobuhiro has been involved in overseeing administration departments as a whole over many years, and after serving as general manager of the management planning department, currently serves as Managing Director and General Manager of Administrative H.Q., and possesses abundant experience in regard to the overall management of the Group and business management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.				
4	Manabu Nishikawa (October 26, 1957) <u>Reappointment</u>	April 1981	Joined the Company	27,940
		October 2011	Officer, General Manager, Production Management Division; General Manager, Production Technology Development Department; General Manager, Production Logistics Department	
June 2012	Director; General Manager, Production Management Division; General Manager, Production Technology Development Department; General Manager, Production Logistics Department			
April 2014	Director; General Manager, Production Management Division			
April 2016	Director; General Manager, Production H.Q.			
			To present	
[Reason for nomination as candidate for Director] Mr. Manabu Nishikawa has experience of establishing many overseas offices and has served as President of an overseas subsidiary, has overseen the production departments of the Group as a whole over many years, and possesses abundant experience in regard to overall management, and currently serves as Director and General Manager of the Production H.Q. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	Masaya Inaba (February 23, 1957) <u>Reappointment</u>	<p>April 1982      Joined the Company</p> <p>April 2012      Officer; Representative Director and President, Pelnox, Ltd.</p> <p>April 2015      Officer; General Manager, R&amp;D Center; General Manager, Development Management Division; General Manager, R&amp;D Promoting Department, Development Management Division, the Company</p> <p>June 2015      Director; in charge of Quality; General Manager, R&amp;D Center; General Manager, Development Management Division; General Manager, R&amp;D Promoting Department, Development Management Division</p> <p>April 2016      Director; in charge of Quality; General Manager, R&amp;D Center; General Manager, Research &amp; Development H.Q.; General Manager, Corporate Development Department, Research &amp; Development H.Q.</p> <p>April 2017      Director; in charge of Quality; General Manager, R&amp;D Center; General Manager, Tsukuba R&amp;D Center; General Manager, Research &amp; Development H.Q.; General Manager, Corporate Development Department, Research &amp; Development H.Q.</p> <p>April 2018      Director; General Manager, Research &amp; Development H.Q.; General Manager, R&amp;D Center; in charge of Quality</p> <p>To present</p>	23,980
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masaya Inaba has been involved in the research and development department over many years, has served as President of a subsidiary, etc., currently serves as Director and General Manager of the Research &amp; Development H.Q., and possesses abundant experience in regard to the research and development department and overall management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</p>			
6	Hirohiko Morioka (March 27, 1961) <u>Reappointment</u>	<p>April 1983      Joined the Company</p> <p>April 2015      Officer; General Manager, Paper Chemicals Division</p> <p>June 2015      Director; General Manager, Paper Chemicals Division</p> <p>April 2016      Director; Deputy General Manager, Business H.Q. (in charge of Sales); General Manager, Paper Chemicals Division, Business H.Q.</p> <p>April 2018      Director; General Manager, Business H.Q.</p> <p>April 2020      Director; General Manager, Tokyo Office; General Manager, Business H.Q.</p> <p>To present</p>	19,900
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirohiko Morioka has been involved in the sales department over many years, has served as General Manager of the Paper Chemicals Division, Director and Deputy General Manager of the Business H.Q., currently serves as Director and General Manager of the Business H.Q., and has abundant experience in regard to the sales department and overall management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</p>			



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
7	Nobuyuki Takagi (November 1, 1964) <u>Reappointment</u>	April 1988 April 2012 April 2013 April 2018 June 2018 April 2019 April 2020 To present	7,400
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Nobuyuki Takagi has been involved in research, sales, and planning departments, and has served as General Manager of Strategic Purchasing Division, as well as Director and General Manager of Coating Chemicals Division, Business H.Q. Currently, he serves as Director and General Manager of Management Planning Department and possesses abundant experience in regard to material and sales departments, and overall management. The Company has judged that he will be able to utilize this experience to continue playing a sufficient role in the enhancement of the Group's corporate value and growth into a true global company, and has therefore nominated him as a candidate to continue serving as Director.</p>	
8	Daisaburo Akita (November 19, 1953) <u>Reappointment</u> <u>Outside</u>	April 1976 April 2010 April 2013 June 2013 June 2016 June 2018 To present	700
		<p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Daisaburo Akita has abundant experience in corporate management at another company and high-level of insights, and has provided valuable views and straightforward observations regarding the management of the Group. The Company expects he will continue playing a sufficient role in the enhancement of the Group's corporate value, growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate for Outside Director.</p> <p>[Term of office as Outside Director of the Company]</p> <p>Two (2) years at the conclusion of this General Meeting</p>	

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
9	Elizabeth Masamune (April 5, 1960) <u>Reappointment</u> <u>Outside</u>	<p>January 1987      Joined Australian Trade Commission, Australian Embassy (Tokyo)</p> <p>April 1996        Counsellor, Australian Embassy (Jakarta)</p> <p>April 1999        Counsellor, Australian Embassy (Hanoi)</p> <p>August 2002      Counsellor, Australian Embassy (Seoul)</p> <p>August 2007      Minister; Australian Embassy, General Manager; Australian Trade Commission (Tokyo)</p> <p>October 2011     General Manager; Northeast Asia, Australian Trade Commission (Sydney)</p> <p>September 2013   General Manager; Trade Headquarters, Australian Trade Commission (Sydney)</p> <p>March 2014        President, @Asia Associates Inc. (Sydney)</p> <p>July 2015          President, @Asia Associates Japan Inc.</p> <p>June 2019         Outside Director, the Company</p> <p>To present</p> <p>[Significant concurrent positions] President, @Asia Associates Japan Inc. Member; Council of Management, Chiba University Senior Managing Director; Awaji Youth Federation, Pasona Group, Inc. Outside Director, Faith, Inc.</p>	200
<p>[Reason for nomination as candidate for Outside Director] Ms. Elizabeth Masamune has international experience as a diplomat, abundant experience in corporate management and high-level of insights, and has provided valuable views and straightforward observations regarding the management of the Group. The Company expects she will continue to play a sufficient role in the enhancement of the Group's corporate value, growth into a true global company, and the strengthening and enhancement of corporate governance, and has therefore nominated her as a candidate for Outside Director.</p> <p>[Term of office as Outside Director of the Company] One (1) year at the conclusion of this General Meeting</p>			

(Notes) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into agreements with Mr. Daisaburo Akita and Ms. Elizabeth Masamune, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company intends to enter into such limited liability agreements with Mr. Daisaburo Akita and Ms. Elizabeth Masamune if their appointments are approved.
3. Mr. Daisaburo Akita and Ms. Elizabeth Masamune satisfy the criteria for independence of Outside Directors of the Company. The Company has registered them as Independent Directors with Tokyo Stock Exchange, Inc. If their appointments are approved, the Company will file the notification of them as Independent Directors.

**Proposal 3:** Election of 4 Directors who are Audit & Supervisory Committee Members

The terms of office of all 3 Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors who are Audit & Supervisory Committee Members is proposed.

The Audit & Supervisory Committee has previously given its approval to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Member are as follows:

No.		Name	Positions and responsibilities in the Company
1	New Candidate	Yasutomo Miyashita	Director, in charge of Special Assignments under President
2	Reappointment Outside	Shigeto Murakami	Outside Director; Standing Audit & Supervisory Committee Member
3	New Candidate Outside	Naohisa Maruta	
4	Reappointment Outside	Masahiro Nakatsukasa	Outside Director ; Audit & Supervisory Committee Member

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
1	Yasutomo Miyashita (January 25, 1957) <u>New Candidate</u>	March 1991	Joined Mitsubishi Petrochemical Co., Ltd. (present Mitsubishi Chemical Corporation)	19,100
		December 2009	Joined the Company	
		April 2012	Officer; General Manager, Financial & Accounting Department, Administrative Management Division	
		June 2013	Director; General Manager, Financial & Accounting Department, Administrative Management Division	
		April 2014	Director; General Manager, Administrative Management Division; General Manager, Financial & Accounting Department, Administrative Management Division; General Manager, Data Processing Department, Administrative Management Division	
		April 2016	Director; Chief Financial Officer (Administrative H.Q.); General Manager, Administrative H.Q.; General Manager, Financial & Accounting Department, Administrative H.Q.; General Manager, Data Processing Department, Administrative H.Q.	
		April 2018	Director; General Manager, Administrative H.Q.	
		April 2020	Director; in charge of Special Assignments under President To present	
<p>[Reason for nomination as candidate for Director who is an Audit &amp; Supervisory Committee Member] Mr. Yasutomo Miyashita has been involved in the areas of accounting and finance in the Company over many years, possesses abundant experience in regard to overall management, including serving as General Manager of the Administrative Headquarters overseeing other administrative departments as a whole. The Company has judged that he will be able to play a sufficient role in the Group's growth into a true global company and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate to serve as Director who is an Audit &amp; Supervisory Committee Member.</p>				
2	Shigeto Murakami (November 25, 1954) <u>Reappointment</u> <u>Outside</u>	April 1978	Joined The Sanwa Bank, Ltd. (present MUFG Bank, Ltd.)	2,600
		June 2006	Officer; General Manager, East Osaka Central Branch	
		July 2008	Joined Heiwado Co., Ltd.	
		May 2010	Director; General Manager, Training and Personnel Department	
		February 2012	Director; General Manager, Affiliated Businesses Department	
		May 2013	Standing Corporate Auditor	
		Jun 2016	Outside Director; Standing Audit & Supervisory Committee Member, the Company To present	
<p>[Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member] Mr. Shigeto Murakami possesses experience as an officer at another company and a high level of insight in regard to corporate management, and has provided valuable views and straightforward observations regarding the management of the Group as Outside Director who is an Audit &amp; Supervisory Committee Member. The Company has judged that he will be able to play a sufficient role in the Group's growth into a true global company and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate to continue serving as Outside Director who is an Audit &amp; Supervisory Committee Member.</p> <p>[Term of office as Outside Director of the Company] Four (4) years at the conclusion of this General Meeting</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	Naohisa Maruta (June 15, 1958) <u>New Candidate</u> <u>Outside</u>	<p>April 1982      Joined The Sanwa Bank, Ltd. (present MUFG Bank, Ltd.)</p> <p>October 2007    Officer; General Manager, Hiroshima Branch</p> <p>May 2009        General Manager, Corporate Research Department; General Manager, Economic Research Office, Planning Department</p> <p>November 2010    Joined MU Frontier Servicer Co., Ltd.</p> <p>June 2011        Director; in charge of Regional Banks Management Office</p> <p>June 2012        Director; General Manager, Human Resources Department</p> <p>June 2015        Managing Director; General Manager, Human Resources Department</p> <p>June 2017        Managing Director; General Manager, Management Administration Division</p> <p>June 2018        Senior Managing Director; General Manager, Management Administration Division</p> <p>To present</p>	—
<p>[Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member]</p> <p>Mr. Naohisa Maruta possesses experience as an officer at another company and a high level of insight in regard to corporate management. The Company has judged that he will be able to provide valuable views and straightforward observations regarding the management of the Group as Outside Director who is an Audit &amp; Supervisory Committee Member and play a sufficient role in the Group's growth into a true global company and the strengthening and enhancement of corporate governance, and has therefore nominated him as a candidate to serve as Outside Director who is an Audit &amp; Supervisory Committee Member.</p>			
4	Masahiro Nakatsukasa (January 19, 1965) <u>Reappointment</u> <u>Outside</u>	<p>April 1994        Registered as attorney-at-law (Osaka Bar Association)</p> <p>April 1994        Joined Chuo Sogo Law Office (present Chuo Sogo Law Office, P.C.)</p> <p>April 2015        Deputy Chairman, Osaka Bar Association</p> <p>June 2015        Outside Corporate Auditor, the Company</p> <p>June 2016        Outside Director; Audit &amp; Supervisory Committee Member, the Company</p> <p>To present</p> <p>[Significant concurrent positions]</p> <p>Outside Director; Audit &amp; Supervisory Committee Member, Asaka Industrial Co., Ltd.</p> <p>Outside Director; Audit &amp; Supervisory Committee Member, Nippon Dentsu Corporation</p> <p>Outside Director, NAKAYAMA STEEL WORKS., LTD.</p> <p>Outside Corporate Auditor, JSH Co., Ltd.</p>	3,400
<p>[Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member]</p> <p>Mr. Masahiro Nakatsukasa has thus far provided valuable views and straightforward observations regarding the management of the Group as an Outside Corporate Auditor, from an objective perspective with a high level of independence, based on his specialist legal knowledge and experience as an attorney. The Company has judged that he will be able to play a sufficient role in the Group's growth into a true global company and the strengthening and enhancement of corporate governance by participating in the management of the Company from the standpoint of an Audit &amp; Supervisory Committee Member, and has therefore nominated him as a candidate to continue serving as Outside Director who is an Audit &amp; Supervisory Committee Member.</p> <p>[Term of office as Outside Director of the Company]</p> <p>Four (4) years at the conclusion of this General Meeting</p>			

(Notes) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into agreements with Mr. Shigeto Murakami and Mr. Masahiro Nakatsukasa, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations. The Company intends to continue such limited liability agreements with Mr. Shigeto Murakami and Mr. Masahiro Nakatsukasa if their appointments are approved.

3. Mr. Shigeto Murakami and Mr. Masahiro Nakatsukasa satisfy the criteria for independence of Outside Directors of the Company. If their appointments are approved, the Company will continue to file the notification of them as Independent Directors.
4. If the appointment of Mr. Naohisa Maruta is approved, the Company intends to enter into an agreement with him, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
5. Mr. Naohisa Maruta satisfies the criteria for independence of Outside Directors of the Company. If his appointments is approved, the Company will file the notification of him as Independent Directors with the Tokyo Stock Exchange.