

Stock Code: 2267
June 5, 2020

To our shareholders:

Takashige Negishi, Representative President
10-30, Kaigan 1-chome, Minato-ku, Tokyo
Yakult Honsha Co., Ltd.

Notice of 68th Ordinary General Meeting of Shareholders

Dear Shareholders,

We are pleased to inform you that the 68th Ordinary General Meeting of Shareholders is scheduled as set forth below.

Based on the perspective of preventing the spread of the Novel Coronavirus infection, we place the highest priority on safety, so all shareholders should exercise their voting rights in advance, in writing or via the Internet, and refrain from attending on the day of the shareholders meeting.

Details

1. **Date/time** June 24, 2020 (Wednesday) at 10:00 am (reception to start at 9:00 am)
2. **Venue** “Hiten Main Banquet Hall” at Grand Prince Hotel New Takanawa
13-1, Takanawa 3-chome, Minato-ku, Tokyo
3. **Purposes of the shareholders’ meeting**

Matters to be reported:

1. Presentation of the business report, the consolidated financial statements and the audit results of the consolidated financial statements by an accounting auditor and the Board of Auditors for the 68th fiscal year (from April 1, 2019 to March 31, 2020)
2. Presentation of the financial statements for the 68th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal 1** Appointment of 15 directors
Proposal 2 Appointment of 5 audit & supervisory board members

4. Decisions regarding the convocation

- (1) When a shareholder exercises voting rights using the voting form, if the approval or disapproval for the proposal is not specified, it will be handled as an indication of approval.
- (2) If a shareholder who has exercised his or her vote over the Internet also returns the voting form, the vote performed over the Internet will be considered as the shareholder's voting intention.
- (3) In case the vote is cast more than once over the Internet, the final vote will be considered as the shareholder's intention.
- (4) **Please make sure that the voting form is returned by 5 p.m., June 23, 2020.**
- (5) **Voting over the Internet should be completed by 5 p.m., June 23, 2020.**
- (6) If a shareholder is unable to attend the shareholders' meeting, he or she may send a person with voting rights as a proxy. The person, however, should submit a written statement proving the appointment of the person as proxy.

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- ◎ If it becomes necessary for the Company to modify the items included in the reference materials or accompanying documents used for the shareholders' meeting, the Company will notify such changes through its website (<https://www.yakult.co.jp>).

## Reference for General Meeting of Shareholders

### Proposal 1 : Appointment of 15 directors

The tenure of all the directors (15 directors) will expire at the close of the upcoming general shareholders' meeting and therefore we would like to propose the appointment of 15 new directors.

The details of the candidate for the post of directors are as stated below.

| No | Name                   | The title of directors and their responsibilities within the Group at present |               |         |             |
|----|------------------------|-------------------------------------------------------------------------------|---------------|---------|-------------|
| 1  | Takashige Negishi      | Representative President, President & Executive Officer                       | Reappointment |         |             |
| 2  | Hiroshi Narita         | Director, Senior Managing Executive Officer                                   | Reappointment |         |             |
| 3  | Hiroshi Wakabayashi    | Director, Senior Managing Executive Officer                                   | Reappointment |         |             |
| 4  | Fumiyasu Ishikawa      | Director, Senior Managing Executive Officer                                   | Reappointment |         |             |
| 5  | Masanori Ito           | Director, Managing Executive Officer                                          | Reappointment |         |             |
| 6  | Akifumi Doi            | Director, Managing Executive Officer                                          | Reappointment |         |             |
| 7  | Tetsuya Hayashida      | Director, Managing Executive Officer                                          | Reappointment |         |             |
| 8  | Susumu Hirano          | Director, Managing Executive Officer                                          | Reappointment |         |             |
| 9  | Masao Imada            | Director, Managing Executive Officer                                          | Reappointment |         |             |
| 10 | Richard Hall           | Director                                                                      | Reappointment |         |             |
| 11 | Ryuji Yasuda           | Director                                                                      | Reappointment | Outside | Independent |
| 12 | Masayuki Fukuoka       | Director                                                                      | Reappointment | Outside | Independent |
| 13 | Norihito Maeda         | Director                                                                      | Reappointment | Outside |             |
| 14 | Pascal Yves de Petrini | Director                                                                      | Reappointment | Outside |             |
| 15 | Naoko Tobe             | Director                                                                      | Reappointment | Outside | Independent |

[Yakult Honsha's policy on selecting director candidates]

- Upon selecting director candidates, the criteria set by the Company are that the person possesses a wealth of knowledge and experience as well as deep insights of the Yakult Group management and has appropriate capacity, personality and ideas worthy of a director.
- Yakult Honsha chooses the members of the Board of Directors not only through internal promotion within the Company but also from managers of sales companies, which are part of Yakult Group, and experts of various industries based on the viewpoint of the right person in the right place to enable diversity and open-hearted discussions.

| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Name<br>(Date of Birth)                                         | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative                                                                                                                                                                                                                                                                                                                                                                           | No. of Company Shares Owned |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Takashige Negishi<br>(Dec. 2, 1948)<br><div>Reappointment</div> | <p>Apr. 1971    Joined Yakult Honsha</p> <p>Jun. 2005    Director</p> <p>Jun. 2008    Managing Director</p> <p>Jun. 2009    Senior Managing Director</p> <p>Jun. 2011    Representative President, COO, President &amp; Executive Officer</p> <p>Jun. 2017    Representative President, President &amp; Executive Officer (to date)</p> <p>Outside Positions as Representative<br/>Owner of Yakult Kyudan Co., Ltd.<br/>Chairman, Japanese Association of Fermented Milks and Fermented Milk Drinks</p> | 18,000                      |
| <p>[Grounds for selection as a director candidate]</p> <p>Ever since appointed as the President and Representative Director in June 2011, the candidate has led the management of the Yakult Group, worked on the improvement of corporate value and ensured business results. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</p> |                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                             |

| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Name<br>(Date of Birth)                                                  | Personal History, The title of directors and<br>their responsibilities within the Group, and<br>Outside Positions as Representative                                                                                                                                                                                                                        | No. of<br>Company<br>Shares<br>Owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Hiroshi Narita<br>(Oct. 8, 1951)<br><br><div>Reappointment</div>         | Apr. 1974    Joined Yakult Honsha<br>Jun. 2007    Director<br>Jun. 2010    Managing Director<br>Jun. 2011    Managing Executive Officer<br>Jun. 2012    Director, Managing Executive Officer<br>Jun. 2015    Director, Senior Managing Executive Officer (to date)<br><br>Outside Positions as Representative<br>Representative Director of Yakult UK Ltd. | 12,000                               |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience inside and outside the Company and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in a wide-range of positions such as the Divisional General Manager of the Management Support Division (public relations, legal and corporate planning, etc.) and Food and Beverages Business Division and International Business Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director. |                                                                          |                                                                                                                                                                                                                                                                                                                                                            |                                      |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Hiroshi<br>Wakabayashi<br>(Apr. 4, 1952)<br><br><div>Reappointment</div> | Apr. 1977    Joined Yakult Honsha<br>Jun. 2009    Director<br>Jun. 2011    Executive Officer<br>Jun. 2012    Managing Executive Officer<br>Jun. 2015    Director, Managing Executive Officer<br>Jun. 2016    Director, Senior Managing Executive Officer (to date)                                                                                         | 9,100                                |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding accounting and administration and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in a wide-range of positions such as the Divisional General Manager of the Management Support Division (public relations, legal and corporate planning, etc.) and Administrative Division and has been significantly contributing to the improvement of the Company's corporate value primarily in the corporate field. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.        |                                                                          |                                                                                                                                                                                                                                                                                                                                                            |                                      |

| No | Name<br>(Date of Birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative |                                                       | No. of Company Shares Owned |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------|
| 4  | Fumiyasu Ishikawa<br>(July 7, 1952)<br><div>Reappointment</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 1984                                                                                                                     | Joined Yakult Honsha                                  | 14,800                      |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2009                                                                                                                     | Director                                              |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2011                                                                                                                     | Executive Officer                                     |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2013                                                                                                                     | Managing Executive Officer                            |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2015                                                                                                                     | Director, Managing Executive Officer                  |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2016                                                                                                                     | Director, Senior Managing Executive Officer (to date) |                             |
|    | [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience in research and development and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Research & Development Division and Production Division as well as the Director of Yakult Central Institute and has been significantly contributing to the improvement of the Company's corporate value primarily in the field of research and development with focus on probiotics. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director. |                                                                                                                               |                                                       |                             |
| 5  | Masanori Ito<br>(Mar. 10, 1954)<br><div>Reappointment</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Jun. 2000                                                                                                                     | Joined Yakult Honsha                                  | 9,500                       |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2010                                                                                                                     | Director                                              |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2011                                                                                                                     | Executive Officer                                     |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2013                                                                                                                     | Managing Executive Officer                            |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2014                                                                                                                     | Director, Managing Executive Officer (to date)        |                             |
|    | [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding pharmaceutical business and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Pharmaceutical Business Division and has been significantly contributing to the improvement of the Company's corporate value primarily in the pharmaceutical business field centered on cancer treatment. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                                                                      |                                                                                                                               |                                                       |                             |
| 6  | Akifumi Doi<br>(Nov. 3, 1953)<br><div>Reappointment</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Apr. 1978                                                                                                                     | Joined Yakult Honsha                                  | 8,800                       |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2011                                                                                                                     | Executive Officer                                     |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2015                                                                                                                     | Managing Executive Officer                            |                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jun. 2017                                                                                                                     | Director, Managing Executive Officer (to date)        |                             |
|    | [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding production management and research and development and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Production Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                                                                                                                                    |                                                                                                                               |                                                       |                             |

| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Name<br>(Date of Birth)                                          | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative |                                                | No. of Company Shares Owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tetsuya Hayashida<br>(Jun. 21, 1955)<br><div>Reappointment</div> | Apr. 1978                                                                                                                     | Joined Yakult Honsha                           | 8,000                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2011                                                                                                                     | Executive Officer                              |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2015                                                                                                                     | Managing Executive Officer                     |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2017                                                                                                                     | Director, Managing Executive Officer (to date) |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding Japanese food and beverage business, cosmetics business and management of sales companies and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Food and Beverages Business Division and Cosmetics Business Division has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director. |                                                                  |                                                                                                                               |                                                |                             |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Susumu Hirano<br>(July. 26, 1954)<br><div>Reappointment</div>    | Apr. 1977                                                                                                                     | Joined Yakult Honsha                           | 6,600                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2011                                                                                                                     | Executive Officer                              |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2016                                                                                                                     | Managing Executive Officer                     |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2018                                                                                                                     | Director, Managing Executive Officer (to date) |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Outside Positions as Representative<br>President of Yakult China Co., Ltd.                                                    |                                                |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding international business and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in the International Business Department and as the Chairman of Yakult (China) Co., Ltd. and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                                                                                     |                                                                  |                                                                                                                               |                                                |                             |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Masao Imada<br>(Sep. 15, 1953)<br><div>Reappointment</div>       | Apr. 1979                                                                                                                     | Joined Yakult Honsha                           | 27,000                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2013                                                                                                                     | Executive Officer                              |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2016                                                                                                                     | Managing Executive Officer                     |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  | Jun. 2019                                                                                                                     | Director, Managing Executive Officer (to date) |                             |
| [Grounds for selection as a director candidate]<br>The candidate possesses a wealth of knowledge and experience regarding public relations and advertising and deep insights of the Yakult Group management, so we judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.                                                                                                                                                                                                                                                                                                                                   |                                                                  |                                                                                                                               |                                                |                             |

|                                                                                                                                                                                                                                                                                                                                                                                                      | Name<br>(Date of Birth)                                     | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative |                                                                                               | No. of Company Shares Owned |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------|
| 10                                                                                                                                                                                                                                                                                                                                                                                                   | Richard Hall<br>(Sep. 10, 1967)<br><div>Reappointment</div> | Jul. 1993                                                                                                                     | Joined Danone International Brands Japan Co., Ltd. (present Danone Waters of Japan Co., Ltd.) | —                           |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Jan. 2001                                                                                                                     | President of Danone Waters of Japan Co., Ltd                                                  |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Nov. 2002                                                                                                                     | Director of KIRIN MC DANONE WATERS Co., Ltd.                                                  |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Oct. 2006                                                                                                                     | Representative of Group Danone (present Danone), Yakult-Danone Liaison Office (to date)       |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Jun. 2009                                                                                                                     | Director                                                                                      |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Sep. 2011                                                                                                                     | Representative Director of Danone Waters of Japan Co., Ltd.                                   |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Jun. 2012                                                                                                                     | Director, Executive Officer                                                                   |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Feb. 2013                                                                                                                     | Director of Danone Waters of Japan Co., Ltd.                                                  |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | Jun. 2018                                                                                                                     | Director (to date)                                                                            |                             |
| [Grounds for selection as a director candidate]<br>The candidate is based on the high rating of their abundant overseas management experience and insights of the Yakult Group that they can offer pertinent advice from a broad perspective regarding overall management when going forward with future business development which would lead to further strengthening of the management structure. |                                                             |                                                                                                                               |                                                                                               |                             |



| No                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name<br>(Date of Birth)                                                                                         | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No. of Company Shares Owned |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 11                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ryuji Yasuda<br>(Apr. 28, 1946)<br><br><div>Reappointment</div><br><div>Outside</div><br><div>Independent</div> | Jul. 1976    Joined Morgan Guaranty Trust Company of New York (present JPMorgan Chase & Co.)<br><br>Jun. 1991    Director, McKinsey & Company<br>Jul. 1996    Asia Representative, A.T. Kearny, Inc.<br>Jun. 2003    Representative Chairman, J Will Partners Co., Ltd.<br><br>Jun. 2003    Outside Director, Daiwa Securities Group Inc.<br>Apr. 2004    Professor, International Business Strategy, Graduate School of International Corporate Strategy, Hitotsubashi University<br><br>Jun. 2007    Outside Director, Sony Corp.<br>Jun. 2009    Director (to date)<br>Jun. 2011    Outside Audit & Supervisory Board Member, the Asahi Shinbun Company (to date)<br><br>Jun.2013    Outside Director, Orix Corp. (to date)<br>Jun.2015    Outside Director, Benesse Holdings, Inc. (to date)<br><br>Apr.2018    Specially approved visiting Professor, Graduate School of Management, Hitotsubashi University(to date)<br><br>Apr.2018    Outside Director, Kansai Mirai Financial Group Inc. (to date)<br><br>Mar.2020    Chairman, Tokyo Woman's Christian University (to date)<br><br>Outside Positions as Representative<br>Specially approved visiting Professor, Graduate School of Management, Hitotsubashi University<br>Outside Director, Orix Corp.<br>Outside Director, Benesse Holdings, Inc.<br>Outside Director, Kansai Mirai Financial Group Inc.<br>Outside Audit & Supervisory Board Member, the Asahi Shinbun Company.<br>Chairman, Tokyo Woman's Christian University | —                           |
| [Grounds for selection as an outside director candidate]<br>The candidate is based on the expertise in business strategy he has accumulated over the years in wide-ranging positions including those of university professor, consultant and business manager and the assessment that he can offer pertinent advice regarding the overall management of the Company which would further strengthen and enrich its management structure. |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |

| No                                                                                                                                                                                                                                                                                                                                                                                        | Name<br>(Date of Birth)                                                                                               | Personal History, The title of directors and<br>their responsibilities within the Group, and<br>Outside Positions as Representative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No. of<br>Company<br>Shares<br>Owned |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 12                                                                                                                                                                                                                                                                                                                                                                                        | Masayuki<br>Fukuoka<br>(Sep. 9, 1945)<br><br><div>Reappointment</div><br><div>Outside</div><br><div>Independent</div> | Apr. 1973 Part-time lecturer of Meiji Gakuin University Faculty of Law<br>Apr. 1980 Assistant Professor of Komazawa University Faculty of Law<br>Apr. 1992 Professor of Hakuou University Faculty of Law<br>Oct. 1997 Visiting Professor of Gifu Shotoku Gakuen University (to date)<br>Sep. 2002 Visiting Professor of Ritsumeikan University<br>Apr. 2011 Specially approved visiting Professor of Tohoku Fukushi University (to date)<br>Jun. 2011 Director (to date)<br>Apr. 2016 Honorary Professor, Hakuoh University (to date)<br>Jun. 2016 Visiting Professor of Kenritsu Hiroshima University<br><br>Outside Positions as Representative<br>Honorary Professor, Hakuoh University,<br>Specially approved visiting Professor of Tohoku Fukushi University. | 1,000                                |
| [Grounds for selection as an outside director candidate]<br>The candidate is based on the assessment that his expertise and experience as a university professor of political science studies would enable him to offer objective views to the Company's management and subsequently lead to further reinforcement and enhancement of the management structure.                           |                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |
| 13                                                                                                                                                                                                                                                                                                                                                                                        | Norihito Maeda<br>(July. 24, 1962)<br><br><div>Reappointment</div><br><div>Outside</div>                              | Jul. 1985 Joined Manas, Inc. (present Manas-trading, Inc.)<br>Dec.1993 Joined Yakult Kita-keihin Sales Co., Ltd. (present Yakult Kanagawa-ken Tobu Sales Co., Ltd.)<br>Jun. 1995 Director of Yakult Kita-keihin Sales Co., Ltd.<br>Apr. 1998 President of Yakult Kita-keihin Sales Co., Ltd.<br>Nov. 2000 President of Yakult Nagaoka Sales Co., Ltd. (present Yakult Niigata Chuo Sales Co., Ltd.)<br>May. 2006 Chairman of Yakult Nagaoka Sales Co., Ltd.<br>Apr. 2011 President of Yakult Kanagawa Tobu Sales Co., Ltd. (to date)<br>Jun. 2015 Director (to date)<br><br>Outside Positions as Representative<br>President of Yakult Kanagawa Tobu Sales Co., Ltd.                                                                                               | 7,800                                |
| [Grounds for selection as an outside director candidate]<br>The candidate is based on the expectation that his long record of managing a Yakult sales company will be a various advice for customer service improvement based on market actual conditions when he can offer pertinent advice, thus contributing significantly to the development of the entire Yakult Group continuously. |                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |

| No | Name<br>(Date of Birth)                                                                                                                                                                                                                                                                                                                                                      | Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative |                                                                                                                                                                                                                                                                                                                                                                                                                                              | No. of Company Shares Owned |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 14 | Pascal Yves de Petrini<br>(Feb. 8, 1960)<br><br><div>Reappointment</div><br><div>Outside</div>                                                                                                                                                                                                                                                                               | 1984<br>Jan.2008<br>Jun.2015<br><br>Oct.2017<br>Dec.2017<br>Jun. 2018<br>Jun. 2019                                            | Joined Danone France<br>Vice President, Danone Asia Pacific<br>Executive Vice President, Danone Singapore<br>Senior Vice President, Non-Executive Chairman, Danone Asia<br>Non-Executive Director, China Mengniu Dairy Co., Ltd. (to date)<br>Director (to date)<br>Senior Advisor, Danone Asia (to date)<br><br>Outside Positions as Representative<br>Senior Advisor, Danone Asia<br>Non-Executive Director, China Mengniu Dairy Co., Ltd. | –                           |
|    | [Grounds for selection as an outside director candidate]<br>The candidate is based on the high rating of their abundant overseas management experience that they can offer pertinent advice from a broad perspective regarding overall management when going forward with future business development which would lead to further strengthening of the management structure. |                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |
| 15 | Naoko Tobe<br>(Dec. 15, 1957)<br><br><div>Reappointment</div><br><div>Outside</div><br><div>Independent</div>                                                                                                                                                                                                                                                                | Apr. 1985<br>Apr. 1989<br>Apr. 2002<br><br>Sep. 2005<br>Apr. 2012<br>Jun. 2019                                                | Registers as attorney with Daiichi Tokyo Bar Association<br>Joined Fukasawa Law Offices (present Fukasawa Sogo Law Offices)<br>Domestic relations conciliation commissioner, Tokyo court of domestic relations (to date)<br>Legal counselor, gender-equal society center of Kiyose city, Tokyo<br>Partner, Fukasawa Sogo Law Offices (to date)<br>Director (to date)<br><br>Outside Positions as Representative<br>Lawyer                    | –                           |
|    | [Grounds for selection as an outside director candidate]<br>The candidate is based on the assessment that her abundant experience as a lawyer would enable her to offer objective views to the Company's management and subsequently lead to further reinforcement and enhancement of the management structure.                                                              |                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |

- (Notes)
- Five Candidates No.11 Mr. Ryuji Yasuda, No.12 Mr. Masayuki Fukuoka, No.13 Mr. Norihito Maeda, No.14 Mr. Pascal Yves de Petrini and No.15 Ms. Naoko Tobe are candidates for outside directors.
  - Two Candidates No.12 Mr. Masayuki Fukuoka and No.15 Ms. Naoko Tobe have no experience of direct involvement in management of a company except to be an outside officer, but the Company believes that they would be able to perform the duty as outside director appropriately for the above reason.
  - Candidate No.13 Mr. Norihito Maeda is currently President of Yakult Kanagawa Tobu Sales Co., Ltd., which is our affiliated company.

4. Five Candidates No.11 Mr. Ryuji Yasuda, No.12 Mr. Masayuki Fukuoka, No.13 Mr. Norihito Maeda, No.14 Mr. Pascal Yves de Petrini and No.15 Ms. Naoko Tobe are currently serving as the Company's outside directors and their respective terms of office as of the end of this Shareholders' Meeting are 11 years for Candidate No.11 Mr. Ryuji Yasuda, 9 years for Candidate No.12 Mr. Masayuki Fukuoka, 2 year for Two Candidates No.13 Mr. Norihito Maeda and No.14 Mr. Pascal Yves de Petrini and 1 year for Candidate No.15 Ms. Naoko Tobe. Further, Candidate No.13 Mr. Norihito Maeda has a respective term of office of 3 years as a non-outside director.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each director (excluding executive director ,etc. ) to limit the liability for damages under Article 423, Paragraph 1 of the law. In the event the proposal of Candidate No.10 Mr. Richard Hall, No.11 Mr. Ryuji Yasuda, No.12 Mr. Masayuki Fukuoka, No.13 Mr. Norihito Maeda, No.14 Mr. Pascal Yves de Petrini and No.15 Ms. Naoko Tobe as outside director position are approved, the Company intends to conclude these agreements with six candidates to limit the liability for damages again.

The overview of the contents of the Contract for Limitation of Liability is as follows:

- If a director (excluding executive director, etc. ), by neglecting thier duty, causes damage to the Company, the each director (excluding executive director, etc. ) shall be liable to pay damages up to the minimum liability amount in accordance with Paragraph 1, Article 425 of the Companies Act, as long as the director had carried out their duty in good faith and there was no gross negligence on the part of the director.
6. Companies that have relationships with the Company (excluding 100% subsidiaries) and at which candidates for the position of director serve in representative positions are as follows:
    - Candidate No.1 Mr. Takashige Negishi is a representative of Yakult Kyudan Co., Ltd., which engages in transaction for real estate (land and building) leasing and advertisement in baseball stadium, etc. with the Company.
    - Candidates No.13 Mr. Norihito Maeda is President of Yakult Kanagawa Tobu Sales Co., Ltd., which engage in merchandise sales transactions with the Company on an equal basis with other sales companies.
  7. Two Candidate No.10 Mr. Richard Hall and No.14 Mr. Pascal Yves de Petrini serve as directors of Danone and of several Danone subsidiaries, including companies that compete with Yakult Honsha.
  8. Three Candidates No.11 Mr. Ryuji Yasuda, No.12 Mr. Masayuki Fukuoka and No.15 Ms. Naoko Tobe are candidates of independent director that is set by Tokyo Stock Exchange.
  9. The Number of Company Shares Owned by the candidates for directors include the shares they hold under shareholding plans.

## Proposal 2 : Appointment of 5 audit & supervisory board members

The tenure of all the audit & supervisory board members (7 audit & supervisory board members) will expire at the close of the upcoming general shareholders' meeting and therefore we would like to propose the appointment of 5 new audit & supervisory board members.

Given its officer system, the Company judged that it can continue to ensure the effectiveness of corporate governance even with the reduction of two Audit & Supervisory Board Members, and that it would not hinder the supervisory function.

The details of the candidate for the post of audit & supervisory board members are as stated below.

The Audit & Supervisory Board has endorsed this proposal.

| No | Name             | The title of audit & supervisory board members within the Group at present |                 |         |             |
|----|------------------|----------------------------------------------------------------------------|-----------------|---------|-------------|
| 1  | Hiroshi Yamakami | Audit & Supervisory Board Member                                           | Reappointment   |         |             |
| 2  | Seijuro Tanigawa | Audit & Supervisory Board Member                                           | Reappointment   | Outside |             |
| 3  | Sen'o Tezuka     | Audit & Supervisory Board Member                                           | Reappointment   | Outside | Independent |
| 4  | Hideyuki Kawana  | Associate Director attached to Management Support Division                 | Newly-appointed |         |             |
| 5  | Emi Machida      | —                                                                          | Newly-appointed | Outside | Independent |

[The Company's policy on selecting Audit and Supervisory Board Member candidates]  
-Upon selecting Audit & Supervisory Board Member candidates, we, based on the perspective of the right person for the right job, select primarily from people with expert knowledge of financial and accounting within and outside the Company after gaining the approval of the Audit & Supervisory Board.

| No                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name<br>(Date of Birth)                                                                                           | The title of audit & supervisory board members<br>within the Group at present                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                           | No. of<br>Company<br>Shares<br>Owned |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Hiroshi<br>Yamakami<br>( Sep. 29, 1954)<br><br><div>Reappointment</div>                                           | Apr. 1978<br>Apr. 2008<br>Jun. 2012                                                                                                                                                                             | Joined Yakult Honsha<br>General Manager of Finance &<br>Accounting Department<br>Audit & Supervisory Board Member<br>(to date)                                                                                                                                                                                                                                                                                                            | 4,000                                |
| [Grounds for selection as an Audit & Supervisory Board Member candidate]<br>The candidate possesses a wealth of knowledge and experience regarding finance and accounting and has deep insights about the Yakult Group management, so we judge that the candidate is capable of appropriately performing audit of the Company and request his reappointment as an Audit & Supervisory Board Member.                                                                     |                                                                                                                   |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                      |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Seijuro<br>Tanigawa<br>( Feb. 8, 1956)<br><br><div>Reappointment</div><br><div>Outside</div>                      | May. 1986<br>Jan. 1993<br>Jan. 1998<br><br>Jun. 2004<br><br>Outside Positions as Representative<br>President of Yakult Kobe Sales Co., Ltd.                                                                     | Joined Yakult Kobe Sales Co., Ltd.<br>Director of Yakult Kobe Sales Co., Ltd.<br>President of Yakult Kobe Sales Co., Ltd.<br>(to date)<br>Audit & Supervisory Board Member<br>(to date)                                                                                                                                                                                                                                                   | 41,836                               |
| [Grounds for selection as an outside Audit & Supervisory Board Member candidate]<br>The proposal of Candidate as candidates for outside audit & supervisory board member are based on the expectation that his/her long record of managing a Yakult sales company will be an advantage when performing audit operations primarily on the legality of the directors' execution of duties, thus contributing significantly to the development of the entire Yakult Group. |                                                                                                                   |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                      |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sen'o<br>Tezuka<br>(Jan. 9, 1948)<br><br><div>Reappointment</div><br><div>Outside</div><br><div>Independent</div> | Mar.1972<br>Apr. 1974<br>Jul. 1992<br><br>Jul. 2010<br><br>Jun.2015<br><br>Jun.2016<br><br>Outside Positions as Representative<br>Certified public accountant<br>Outside Director of Restar HoldingsCorporation | Joined Tohmatsu Aoki (present<br>Deloitte Touche Tohmatsu LLC)<br>Registers as certified public<br>accountant<br>Representative partner of Tohmatsu<br>(present Deloitte Touche Tohmatsu<br>LLC)<br>Deputy President, the Japanese<br>Institute of Certified Public<br>Accountants<br>Outside Director of Vitec Holdings Co.,<br>Ltd. (present Restar Holdings<br>Corporation) (to date)<br>Audit & Supervisory Board Member<br>(to date) | 300                                  |
| [Grounds for selection as an outside Audit & Supervisory Board Member candidate]<br>The proposal of Candidate as candidates for outside audit & supervisory board member is based on the expectation that his expertise as an accountant and abundant experience in corporate accounting would be reflected on auditing of the Company and lead to further reinforcement and enhancement of the Company's management structure.                                         |                                                                                                                   |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                      |

| No | Name<br>(Date of Birth)                                                                                                                                                                                                                                                                                                                                                                                                         | The title of audit & supervisory board members<br>within the Group at present                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No. of<br>Company<br>Shares<br>Owned |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 4  | Hideyuki<br>Kawana<br>(Nov. 12, 1960)<br><br>Newly-appointed                                                                                                                                                                                                                                                                                                                                                                    | Apr. 1984<br>Jul. 2014<br>Apr. 2018                                                                                                                                                                               | Joined Yakult Honsha<br>General Manager of Legal Department<br>Associate Director attached to<br>Management Support Division (to date)                                                                                                                                                                                                                                                                                                                                 | 1,100                                |
|    | [Grounds for selection as an Audit & Supervisory Board Member candidate]<br>The candidate possesses a wealth of knowledge and experience regarding corporate legal work and deep insights in the Yakult Group management, so we judge that the candidate is capable of appropriately performing the audit of the Company and request his appointment as an Audit & Supervisory Board Member.                                    |                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                      |
| 5  | Emi<br>Machida<br>(Feb. 7, 1964)<br><br>Newly-appointed<br><br>Outside<br><br>Independent                                                                                                                                                                                                                                                                                                                                       | Oct.1986<br>Mar. 1990<br>Jun. 2004<br>Aug.2012<br>Apr.2013<br>Jul.2013<br>Jun.2016<br><br>Outside Positions as Representative<br>Certified public accountant<br>Outside Auditor of The Nisshin OilliO Group, Ltd. | Joined Sanwa/Tohmatsu Aoki (present<br>Deloitte Touche Tohmatsu LLC)<br>Registers as certified public<br>accountant<br>Partner of Tohmatsu<br>(present Deloitte Touche Tohmatsu LLC)<br>Established Machida CPA Office<br>Part-time Auditor of Deposit Insurance<br>Corporation of Japan<br>Part-time Lecturer, Graduate School of<br>International Social Sciences, Yokohama<br>National University<br>Outside Auditor of The Nisshin OilliO<br>Group, Ltd. (to date) | —                                    |
|    | [Grounds for selection as an outside Audit & Supervisory Board Member candidate]<br>The proposal of Candidate as candidates for outside audit & supervisory board member is based on the expectation that her expertise as an accountant and abundant experience in corporate accounting would be reflected on auditing of the Company and lead to further reinforcement and enhancement of the Company's management structure. |                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                      |

- (Notes)
- Three Candidates No.2 Mr. Seijuro Tanigawa, No.3 Mr. Sen'o Tezuka and No.5 Ms. Emi Machida are candidates for outside audit & supervisory board member .
  - Two Candidates No.3 Mr. Sen'o Tezuka and No.5 Ms. Emi Machida have no experience of direct involvement in management of a company except to be an outside officer, but the Company believes that they would be able to perform the duty as outside Audit & Supervisory Board Member appropriately for the above reason.
  - Candidate No. 3 Mr. Sen'o Tezuka used to be an employee of the Company's accounting auditor but has retired from the auditing firm in June 2013 and there are no concerns regarding him being influenced by the auditing firm. Candidate No.5 Ms. Emi Machida used to be an employee of the Company's accounting auditor but has retired from the auditing firm in July 2012 and there are no concerns regarding her being influenced by the auditing firm.

4. Candidates No.2 Mr. Seijuro Tanigawa and No. 3 Mr. Sen'o Tezuka are currently serving as the Company's outside audit & supervisory board members and their respective terms of office as of the end of this Shareholders' Meeting are 16 years for Candidate No.2 Mr. Seijuro Tanigawa, 4 years for Candidate No. 3 Mr. Sen'o Tezuka.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each audit & supervisory board member to limit the liability for damages under Article 423, Paragraph 1 of the law. In the event the proposals of Candidate from No.1 to No.3 (All are present audit & supervisory board member) as audit & supervisory board member position are approved, the Company intends to conclude these agreements with three candidates to limit the liability for damages again. In addition, in the event the proposal of Candidate No.4 Mr. Hideyuki Kawana and No.5 Ms. Emi Machida as audit & supervisory board member are approved, the Company intends to conclude the same agreement with him/her.

The overview of the contents of the Contract for Limitation of Liability is as follows:

- If an audit & supervisory board member, by neglecting his/her duty, causes damage to the Company, the each audit & supervisory board member shall be liable to pay damages up to the minimum liability amount in accordance with Paragraph 1, Article 425 of the Companies Act, as long as the audit & supervisory board member had carried out his/her duty in good faith and there was no gross negligence on the part of the audit & supervisory board member.
6. Companies that have relationships with the Company and at which candidates for the position of auditor serve in representative positions are as follows:
    - Candidates No.2 Mr. Seijuro Tanigawa is President of Yakult Kobe Sales Co., Ltd., which engage in merchandise sales transactions with the Company on an equal basis with other sales companies.
  7. A person within the third degree of kinship of Candidates No.2 Mr. Seijuro Tanigawa is a Director (part-time) of Yakult Kyudan Co., Ltd., which is the Company's subsidiary.
  8. Candidates No.3 Mr. Sen'o Tezuka and No.5 Ms. Emi Machida are candidate of Independent Directors/Auditors that is set by Tokyo Stock Exchange.
  9. The Number of Company Shares Owned by the candidates for audit & supervisory board members include the shares they hold under shareholding plans.