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(Stock Exchange Code 4326)
September 7, 2020

To Shareholders with Voting Rights:

Noriaki Ishizuka
President and Representative Director
INTAGE HOLDINGS Inc.
Intage Akihabara Building
3 Kanda-neribeicho,
Chiyoda-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 48TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 48th Annual General Meeting of Shareholders of INTAGE HOLDINGS Inc. (the “Company”) will be held for the purposes as described below.

From the standpoint of preventing the spread of novel coronavirus disease (COVID-19), we kindly request that, wherever possible, you exercise your voting rights in advance in writing or via the Internet and refrain from attending this year’s General Meeting of Shareholders in person, regardless of your health condition.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received no later than 5:30 p.m. on Monday, September 28, 2020 Japan time.

[Exercise of Voting Rights via the Internet, etc.]

Upon review of the “Precautions When Exercising Voting Rights via the Internet, etc.” below (Japanese version only), please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) using the “Login ID” and “Temporary Password” indicated on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to vote for or against the proposals no later than 5:30 p.m. on Monday, September 28, 2020 Japan time.

Date and Time: Tuesday, September 29, 2020 at 10:00 a.m. Japan time
(The timing of this Annual General Meeting of Shareholders does not correspond to that of the previous meeting (June 26, 2019) due to the change of fiscal year-end date from March 31 to June 30 effective from the 48th fiscal year.)

Place: Akiba Hall, 5F, Akiba Plaza, Fuji Soft
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, 101-0022, Japan

Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 48th Fiscal Year (April 1, 2019 - June 30, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 48th Fiscal Year (April 1, 2019 - June 30, 2020)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Election of Seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors serving as Audit & Supervisory Committee Members

Matters Concerning the Convocation

- (1) In the event that voting rights are exercised both via the Voting Rights Exercise Form and via the Internet, etc., the vote via the Internet, etc., will be deemed valid.
- (2) In the event that voting rights are exercised multiple times via the Internet, etc., the most recent one to arrive will be deemed valid.
- (3) If you wish to split the exercise of your voting rights, please provide notification in writing of your intent and reasons for such split by three days prior to the General Meeting of Shareholders.

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ If exercising voting rights via proxy, please submit documentation authorizing the proxy along with the Voting Rights Exercise Form at the reception desk. The proxy must be a shareholder of the Company with voting rights, and you may not designate more than one (1) proxy.

(Notice)

- 1) Of the documents to be provided with this Notice of Convocation, "Matters Concerning Share Acquisition Rights, etc.," "Systems for Ensuring Appropriateness of Operations," "Overview of Operational Status of Systems for Ensuring Appropriateness of Operations" and "Basic Policy on Control of the Company" in the Business Report, "Notes to Consolidated Financial Statements" and "Notes to Non-Consolidated Financial Statements" have been omitted, as they have been posted on the Company's homepage (<http://www.intageholdings.co.jp>) in accordance with laws and regulations and Article 18 of the Articles of Incorporation of the Company.
- 2) In the event that revisions are required for the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, revised documents will be disclosed on the Company's homepage.
- 3) The content of this convocation notice has been disclosed on the Company's homepage prior to this convocation notice being sent via postal service with the aim of early disclosure.
- 4) For this year's meeting, to prevent the spread of COVID-19, we ask you to refrain from coming to the venue wherever possible and exercise your voting rights in advance in writing or via the Internet.
- 5) No shareholder reception is scheduled after the Annual General Meeting of Shareholders. In addition, souvenirs will not be available for shareholders attending the Annual General Meeting of Shareholders. Your kind understanding would be appreciated.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

The Company considers profit distribution to its shareholders as one of its highest management priorities. The basic policy is to conduct profit distribution using consolidated business results as a base and taking into consideration the balance between dividends and internal reserves.

Regarding dividends for the 48th fiscal year, in consideration of consolidated business results for the fiscal year and the above policy, the Company proposes dividends of 30 yen per share. In this case, the ratio between profit attributable to owners of parent and dividends, or the consolidated dividend payout ratio, will be 69.6%.

1. Matters concerning year-end dividends (for the 48th fiscal year)
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividend property and the total amount
30 yen per share of common stock
Total amount of 1,212,465,570 yen
 - (3) Effective date of distribution of surplus
September 30, 2020
2. Other matters concerning the distribution of surplus
Not applicable.

*Following the change in our fiscal year-end date, the 48th fiscal year covers the period of 15 months commencing on April 1, 2019 and ending on June 30, 2020.

Accordingly, the proposed amount of year-end dividends for the 48th fiscal year takes into consideration the length of this fiscal year, which spanned 15 months.

Proposal No. 2: Election of Seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly by adding one (1) director in order to strengthen the management structure, the election of seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members) is proposed.

Furthermore, the Audit & Supervisory Committee judged that all the candidates in this Proposal are suited to serve as Directors of the Company, based on the assessment of the execution of their duties and the business results for the fiscal year under review and other factors.

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

No.		Name	Gender	Positions and Responsibilities at the Company	Attendance at the meetings of the Board of Directors (Fiscal Year 2019)
1	Reappointment	Noriaki Ishizuka	Male	President and Representative Director	100% (21/21)
2	Reappointment	Kenji Ikeya	Male	Director and CFO in charge of Internal Controls	100% (21/21)
3	Reappointment	Yoshiya Nishi	Male	Director and CWO in charge of Marketing Support (Healthcare)	100% (21/21)
4	Reappointment	Kiyomi Miyauchi	Male	Director and Chief Senior Director of Overseas Business in charge of Marketing Support (Consumer Goods and Services) Overseas Business	100% (21/21)
5	Reappointment	Ayumi Higaki	Female	Director in charge of Marketing Support (Consumer Goods and Services) Domestic Business	100% (17/17)
6	New Appointment	Masaru Ohtakeguchi	Male	Senior Executive Officer in charge of Corporate Planning	-
7	Reappointment	Shizue Kishi	Female	Outside Director Independent Director	95% (20/21)

(Notes) 1. Ms. Ayumi Higaki was newly elected as Director (excluding Director serving as Audit & Supervisory Committee Member) of the Company at the 47th Annual General Meeting of Shareholders held on June 26, 2019 and assumed the office on the same day. Therefore, her attendance at the meetings of the Board of Directors stated above refers to the attendance to meetings convened since she assumed the office.

2. If this Proposal and Proposal No. 3 are approved as originally proposed, the number of Outside Directors, including Outside Directors serving as Audit & Supervisory Committee Members, will be four (4), and the ratio of Outside Directors among the Company's Directors will be 36%.

1. Noriaki Ishizuka

Born on
January 10, 1959
61 years old

Reappointment

Number of shares of the Company held	36,200 shares
Term of office	14 years
Current positions and responsibilities	President and Representative Director, the Company

Past experience

April 1982	Joined the Company
June 2006	Director and Deputy General Manager, Sales Group
April 2008	Director and Unit Director, Business Solutions Unit
April 2009	Director and General Manager, Sales Group
April 2011	Director and General Manager, DCG and Services Business Group
April 2013	Executive Director
October 2013	President and Representative Director, INTAGE Inc.
June 2015	Director
June 2017	Representative Director and Executive Vice President
April 2019	President and Representative Director (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Ishizuka as a candidate for Director

Mr. Noriaki Ishizuka assumed the office of Director of the Company in 2006, and has many years of management experience. In addition, as President and Representative Director of INTAGE Inc., the core company of the Group, he has been fulfilling his duties as Director, including contribution to the reinforcement of the company's business and improvement of its profitability.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

2. Kenji Ikeya

Born on
November 21, 1956
63 years old

Reappointment

Number of shares of the Company held	18,806 shares
Term of office	4 years
Current positions and responsibilities	Director and CFO in charge of Internal Controls, the Company

Past experience

April 1980	Joined The Saitama Bank, Ltd.
October 2011	General Manager, Corporate Management Division, the Company
April 2013	Executive Officer and General Manager, Finance & Investor Relations Division
April 2014	Executive Officer in charge of Finance & Investor Relations Division
October 2014	Executive Officer in charge of Finance & Investor Relations Division and General Manager, Corporate Administration Office
April 2015	Executive Officer in charge of Finance & Investor Relations Division and General Manager, President's Office
June 2015	Senior Executive Officer in charge of Finance, General Manager, President's Office In charge of Crisis Management Committee, Internal Control Committee
April 2016	Senior Executive Officer in charge of Corporate Finance Division, President's Office, Internal Control and Risk Management Division, Crisis Management Committee, Internal Control Committee
June 2016	Director and CFO, in charge of Internal Controls (current position)
April 2019	Corporate Auditor, INTAGE Healthcare Inc.

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Ikeya as a candidate for Director

After joining the Company, as an officer responsible for financial affairs, Mr. Kenji Ikeya has promoted initiatives in the financial and capital policies of the Company by drawing on his knowledge and business experience at a financial institution. He has thus a wealth of experience and knowledge regarding overall management administration. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

3. Yoshiya Nishi

Born on
January 23, 1967
53 years old

Reappointment

Number of shares of the Company held	120,000 shares
Term of office	4 years
Current positions and responsibilities	Director and CWO in charge of Marketing Support (Healthcare), the Company

Past experience

June 1992	Joined Social Survey Research Information Co., Ltd.
December 1994	Director, TM Marketing Inc. (in 2010, changed trade name to ANTERIO Inc.)
January 2005	Vice President and Representative Director, TM Marketing Inc.
March 2007	President and Representative Director, TM Marketing Inc.
July 2014	Executive Officer in charge of Group Healthcare Solution, the Company
April 2015	Executive Officer in charge of Group Healthcare Business
May 2015	Director, ASKLEP Inc.
June 2016	Director in charge of Group Healthcare Business
April 2017	Director in charge of Group Healthcare Business and responsible for promoting work style reform
April 2019	President and Representative Director, INTAGE Healthcare Inc. (current position)
June 2019	Director and CWO in charge of Marketing Support (Healthcare) (current position)

Significant concurrent positions

President and Representative Director, INTAGE Healthcare Inc.

Reasons for selecting Mr. Nishi as a candidate for Director

As President and Representative Director of INTAGE Healthcare Inc., Mr. Yoshiya Nishi has strengthened the business and improved profitability of the company, in addition to his achievements in global business development as the person in charge of the Group's Healthcare Business. He thus has a wealth of experience and knowledge regarding Healthcare Business of the Group.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

4. Kiyomi Miyauchi

Born on
August 15, 1959
60 years old

Reappointment

Number of shares of the Company held	13,018 shares
Term of office	3 years
Current positions and responsibilities	Director and Chief Senior Director of Overseas Business in charge of Marketing Support (Consumer Goods and Services) Overseas Business, the Company

Past experience

April 1983	Joined the Company
April 2005	General Manager, Global Research Division, Solution Group
October 2007	General Manager, Sales Division IX, Sales Group
July 2008	CEO, INTAGE (Thailand) Co., Ltd. (current position)
April 2014	Executive Officer in charge of Overseas Business, ASEAN and India Representative, INTAGE Holdings Inc. Regional Office (current position)
January 2015	Executive Officer in charge of Group Overseas Business
June 2015	Senior Executive Officer in charge of Group Overseas Business
April 2016	Senior Executive Officer and Chief Senior Director of Overseas Business in charge of Group Overseas Business
June 2017	Director and Chief Senior Director of Overseas Business in charge of Group Overseas Business
June 2019	Director and Chief Senior Director of Overseas Business in charge of Marketing Support (Consumer Goods and Services) Overseas Business (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Miyauchi as a candidate for Director

Mr. Kiyomi Miyauchi not only has experience in global research, but also has a proven track record in management at the Company's overseas bases, ASEAN and India to begin with, and has a wealth of experience and knowledge towards the Group's overseas business.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

5. Ayumi Higaki

Born on
May 23, 1964
56 years old

Reappointment

Number of shares of the Company held	9,908 shares
Term of office	1 year
Current positions and responsibilities	Director in charge of Marketing Support (Consumer Goods and Services) Domestic Business, the Company

Past experience

April 1988	Joined KAGOME CO.,LTD.
October 1995	Joined the Company
April 2007	General Manager, Marketing Solution Division, Marketing Solution Unit
April 2013	Executive Officer and General Manager, Marketing Innovation Group
July 2014	Executive Officer in charge of Group Marketing Solution
July 2015	Senior Executive Officer in charge of Group Business Strategy Director, INTAGE TECHNOSPHERE Inc.
April 2016	Director, INTAGE Inc.
April 2019	Senior Executive Officer in charge of Marketing Support (Consumer Goods and Services) Domestic Business President and Representative Director, INTAGE Inc. (current position)
June 2019	Director in charge of Marketing Support (Consumer Goods and Services) Domestic Business (current position)

Significant concurrent positions

President and Representative Director, INTAGE Inc.

Reasons for selecting Ms. Higaki as a candidate for Director

As President and Representative Director of INTAGE Inc., Ms. Ayumi Higaki has strengthened the business and improved profitability of the company, in addition to her many years of achievements in panel product development. She thus has a wealth of experience and knowledge regarding Marketing Support Business of the Group.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that she is an appropriate person to execute business. The Company therefore reselected her as a candidate for Director.

6. Masaru Ohtakeguchi

Born on
May 28, 1961
59 years old

New Appointment

Number of shares of the Company held	8,782 shares
Term of office	- years
Current positions and responsibilities	Senior Executive Officer in charge of Corporate Planning, the Company

Past experience

April 1985	Joined the Company
April 2013	Executive Officer and General Manager, DCG and Services Business Group
April 2014	President and Representative Director, DOCOMO InsightMarketing, INC.
April 2016	Director, INTAGE Inc.
April 2019	Senior Executive Officer in charge of Corporate Planning (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Ohtakeguchi as a candidate for Director

As President and Representative Director of DOCOMO InsightMarketing, INC., Mr. Masaru Ohtakeguchi led the management of the company in addition to having served as several positions in personnel and sales divisions in INTAGE Inc., and thus has a wealth of experience and achievements. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore selected him as a candidate for Director.

7. Shizue Kishi

Born on
November 12, 1951
68 years old

Reappointment

Outside
Director

Independent
Director

Number of shares of the Company held	3,600 shares
Term of office as an Outside Director	5 years
Current positions and responsibilities	Outside Director, the Company

Past experience

April 1983	Full-time Instructor, Faculty of Commerce, Nagoya University of Commerce & Business
March 1988	Assistant Professor, Faculty of Economics, Nagoya City University
April 1996	Professor, Faculty of Economics, Nagoya City University
April 1998	Professor, Faculty of Business Administration, Tokyo Keizai University (current position)
October 1998	Executive Director, Japan Academy of Advertising (current position)
October 2010	Chairperson, Japan Academy of Advertising
April 2014	Dean, Faculty of Business Administration, Tokyo Keizai University
June 2015	Outside Director, the Company
June 2016	Outside Director serving as Audit & Supervisory Committee Member
June 2017	Outside Director (current position)
April 2018	Vice President and Director, Tokyo Keizai University (current position)

Significant concurrent positions

Vice President and Director, Tokyo Keizai University
Professor, Faculty of Business Administration, Tokyo Keizai University
Executive Director, Japan Academy of Advertising

Reasons for selecting Ms. Kishi as a candidate for Outside Director

Ms. Shizue Kishi, as a university professor, has been a specialist in the fields of advertising, marketing communications, and consumer behavior. She has been providing advice and suggestions as an Outside Director of the Company to secure legal compliance and appropriateness of the decision making of the Board of Directors by utilizing her experience and knowledge.

Although she has not been directly involved in corporate management other than as Outside Director, for above reasons, the Company judged that she will provide appropriate advice and supervision on the management of the Group, and therefore reselected her as a candidate for Outside Director.

- (Notes)
1. There are no special conflicts of interest between the candidates and the Company.
 2. Number of shares of the Company held by each candidate is as of June 30, 2020.
 3. Ms. Shizue Kishi is a candidate for Outside Director. Ms. Shizue Kishi has been designated as Independent Director pursuant to the regulations of the Tokyo Stock Exchange, Inc. and registered with the aforementioned Exchange as such, and if her election is approved as originally proposed, she will continue to be designated as Independent Director. Additionally, in view of the "Independence criteria for Outside Directors" (presented on 15 Page) defined by the Company, the Company deems her to be independent as an Outside Director.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Ms. Shizue Kishi, limiting her liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If the election of Ms. Shizue Kishi as Outside Director is approved, the Company plans to continue the agreement with her.

Proposal No. 3: Election of Four (4) Directors serving as Audit & Supervisory Committee Members

The terms of office of all the four (4) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors serving as Audit & Supervisory Committee Members is proposed.

Additionally, this Proposal has received the approval of the Audit & Supervisory Committee.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows:

No.	Name	Gender	Positions and Responsibilities at the Company	Attendance at the meetings of the Board of Directors (Fiscal Year 2019)
1	New Appointment Takashi Inoue	Male	Senior Executive	-
2	Reappointment Hajime Nakajima	Male	Outside Director Independent Director Outside Director serving as Audit & Supervisory Committee Member	95% (20/21)
3	Reappointment Yuzo Miyama	Male	Outside Director Independent Director Outside Director serving as Audit & Supervisory Committee Member	100% (21/21)
4	Reappointment Shizuo Kashima	Male	Outside Director Independent Director Outside Director serving as Audit & Supervisory Committee Member	100% (21/21)

(Note) If this Proposal and Proposal No. 2 are approved as originally proposed, the number of Outside Directors including Outside Directors not serving as Audit & Supervisory Committee Members will be four (4), and the ratio of Outside Directors among the Company's Directors will be 36%.

1. Takashi Inoue

Born on
January 27, 1957
63 years old

New Appointment

Number of shares of the Company held	12,800 shares
Term of office	– years
Current positions and responsibilities	Senior Executive, the Company

Past experience

April 1981	Joined the Company
April 2002	General Manager, Field Network Division, INTAGE Research Inc.
May 2006	Director, INTAGE Research Inc.
April 2008	President and Representative Director, INTAGE Research Inc.
July 2020	Senior Executive (current position)
August 2020	Corporate Auditor, INTAGE Inc. (current position)

Significant concurrent positions

Corporate Auditor, INTAGE Inc.

Reasons for selecting Mr. Inoue as a candidate for Director serving as Audit & Supervisory Committee Member

As President and Representative Director of INTAGE Research Inc., Mr. Takashi Inoue led the management of the company for many years and has a wealth of experience and knowledge regarding sales and overall managerial administration.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to audit the execution of business. The Company therefore selected him as a candidate for Director serving as Audit & Supervisory Committee Member. If this Proposal is approved and he assumes the office of Director serving as Audit & Supervisory Committee Member of the Company, he will retire from the position of the Company's Senior Executive.

2. Hajime Nakajima

Born on
December 7, 1955
64 years old

Reappointment

Outside
Director

Independent
Director

Number of shares of the Company held	3,600 shares
Term of office	4 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

April 1986	Appointed as judge
April 1997	Judge, Tokyo District Court
April 2002	General Manager, Administrative Bureau, Secretarial Training Institute, Supreme Court
April 2004	General Manager of Training, Comprehensive Training Institute for Court Staff
April 2005	Judge, Tokyo High Court
March 2007	Retired from Judge, Tokyo High Court
April 2007	Professor, Toin Law School (current position)
June 2007	Registered as an Attorney
June 2014	Substitute Corporate Auditor, the Company
June 2015	Outside Corporate Auditor
June 2016	Outside Director serving as Audit & Supervisory Committee Member (current position)
June 2017	Outside Director, Toyo Sugar Refining Co., Ltd. (current position)

Significant concurrent positions

Attorney
Professor, Toin Law School
Outside Director, Toyo Sugar Refining Co., Ltd.

Reasons for selecting Mr. Nakajima as a candidate for Outside Director serving as Audit & Supervisory Committee Member

Mr. Hajime Nakajima is well-versed in corporate law, finance, and accounting as an attorney, and has an adequate amount of knowledge regarding corporate management policy. He has been providing opinions and suggestions as an Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legal compliance for the decision making of the Board of Directors.

Additionally, although he has not been directly involved in corporate management other than as Outside Corporate Auditor or Outside Director, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, the Company has determined that he is an appropriate person to conduct supervision, etc. on the execution of business, for the above reasons. The Company therefore reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

3. Yuzo Miyama

Born on
February 28, 1955
65 years old

Reappointment

Outside
Director

Independent
Director

Number of shares of the Company held	2,100 shares
Term of office	3 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

April 1983	Registered as lawyer (Daiichi Tokyo BAR Association)
September 1986	Established YUZO MIYAMA LAW OFFICE
July 2001	Representative, MIYAMA LAW OFFICE (current position)
April 2007	Outside Director, Ai Holdings Corporation (current position)
May 2016	Member of the independent committee, the Company
June 2017	Outside Director serving as Audit & Supervisory Committee Member (current position)

Significant concurrent positions

Attorney
Outside Director, Ai Holdings Corporation

Reasons for selecting Mr. Miyama as a candidate for Outside Director serving as Audit & Supervisory Committee Member

Through his many years of service as an attorney, Mr. Yuzo Miyama has a wealth of experience, in-depth insight and expertise. He has been providing opinions and suggestions as Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legal compliance for the decision making of the Board of Directors. Additionally, although he has not been directly involved in corporate management other than as Outside Director, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, the Company has determined that he is an appropriate person to conduct supervision, etc. on the execution of business, for the above reasons. The Company therefore reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

4. Shizuo Kashima

Born on
November 30, 1958
61 years old

Reappointment

Outside
Director

Independent
Director

Number of shares of the Company held	0 shares
Term of office	2 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

March 1982	Joined Arthur Young & Company, Tokyo Office
March 1985	Registered as Certified Public Accountant
June 1987	Transferred to International Business Department of Asahi Shinwa Kaikeisha Audit Firm due to the integration of Arthur Young & Company and Asahi Shinwa Kaikeisha Audit Firm
October 1992	Established Kashima Certified Public Accountant Office
December 1992	Registered as Certified Tax Accountant Established Kashima Certified Tax Accountant Office
March 2002	Head, Kashima Certified Tax Accountant Office (current position) Representative Director, Horwath Japan Corporation (currently Minato Trust Corporation) (current position)
September 2002	Established Kashima & Komiyama Certified Public Accountant Office Representative Certified Public Accountant, Kashima & Komiyama Certified Public Accountant Office (current position)
December 2008	Corporate Auditor, MIKI TOURIST CO., LTD. (current position)
April 2010	Corporate Certified Public Accountant, the Company (until March 2018)
June 2018	Outside Director serving as Audit & Supervisory Committee Member (current position)

Significant concurrent positions

Certified Public Accountant
Certified Tax Accountant
Representative Director, Minato Trust Corporation
Corporate Auditor, MIKI TOURIST CO., LTD.

Reasons for selecting Mr. Kashima as a candidate for Outside Director serving as Audit & Supervisory Committee Member

Mr. Shizuo Kashima has an adequate amount of knowledge of finance and accounting and sufficient views on corporate management as a certified public accountant and a certified tax accountant. He has been providing opinions and suggestions as Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legal compliance for the decision making of the Board of Directors.

The Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to conduct supervision, etc. on the execution of business, and therefore, reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

- (Notes)
1. There are no special conflicts of interest between the candidates and the Company.
 2. Number of shares of the Company held by each candidate is as of June 30, 2020.
 3. Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima are candidates for Outside Director serving as Audit & Supervisory Committee Member.
 4. Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima have been designated as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange, Inc. and registered with the aforementioned Exchange as such, and if their election is approved as originally proposed, they will continue to be designated as Independent Directors. Additionally, in view of the "Independence criteria for Outside Directors" (presented below) defined by the Company, the Company deems them to be independent as Outside Directors.
 5. Mr. Shizuo Kashima served as Corporate Certified Public Accountant of the Company and Trust Administrator of the Performance-Linked Stock Compensation Plan for Directors of the Company until March 31, 2018, and the compensations paid to him were less than 1.5 million yen per year. In view of the "Independence Criteria for Outside Directors" defined by the Company, the Company deems him to be independent as an Outside Director.
 6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Hajime Nakajima, Mr. Yuzo Miyama, and Mr. Shizuo Kashima limiting their liabilities under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If this Proposal is approved as originally proposed, the Company plans to continue the agreement with them.

(Reference) Independence Criteria for Outside Directors

The Company determines that Outside Directors possess independence only in the event that they do not fall under any of the following items at present or at any time within the last ten (10) years.

1. A business executing person of the Company or a company in the Group
2. A person or business executing person of an entity in case the Company or a company in the Group is a major transaction partner of the person or entity (*1), or a person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group (*2)
3. A consultant, accounting specialist, or legal specialist who receives large amounts of money or other assets (*3) aside from Director remuneration from the Company or a company in the Group (In the event that the one receiving such assets is an organization such as a corporation or partnership, etc., this applies to a person belonging to the organization in question.)
4. A business executing person of a major shareholder of the Company (major shareholders within the top 10)
5. A business executing person of a major lender of the Company or the Group (banks within the top 2 lenders)
6. A close relative of any of those in the previous 5 items (excluding those not considered to be important)

*1 “In case the Company or a company in the Group is a major transaction partner of the person or entity” refers to any case where the person or entity received a payment of 2% or more of consolidated net sales of the person or entity over the most recent fiscal year from the Company or a company in the Group.

*2 “A person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group” refers to any person or entity that made a payment of 2% or more of consolidated net sales of the Company over the most recent fiscal year toward the Company or a company in the Group.

*3 “Large amounts” refers to the amount of 10 million yen or more per year in the case of an individual, and the amount of 2% or more of consolidated net sales of the entity over the most recent fiscal year in the case of an entity.

End