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Securities Code: 5911

June 9, 2020

To our shareholders:

Hisashi Fujii
President and Representative Director
Yokogawa Bridge Holdings Corp.
4-4-44, Shibaura, Minato-ku, Tokyo

Notice of the 156th Annual General Meeting of Shareholders

Please be advised that the 156th Annual General Meeting of Shareholders of Yokogawa Bridge Holdings Corp. (the “Company”) will be held as described below.

A shareholder may exercise his/her votes in writing if he/she does not attend in person on the day of the meeting. In order to avoid the risk of infection with the novel coronavirus disease (COVID-19), we recommend our shareholders to exercise their voting rights in writing.

If you will exercise your writing votes in advance, please examine the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting form to exercise your voting rights by 5:30 p.m. on Wednesday, June 24, 2020 (JST).

1. Date and Time: 10:00 a.m. on Thursday, June 25, 2020 (JST)

2. Venue: 7F Conference Room, Yokogawa Building
4-4-44, Shibaura, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 156th fiscal year (from April 1, 2019 to March 31, 2020) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 156th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

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| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Election of Nine Directors |
| Proposal No. 3 | Election of Three Audit & Supervisory Board Members |
| Proposal No. 4 | Revision of Remuneration Amount for Directors |

- Please hand in the voting form at the reception when you attend the meeting in person.
- Pursuant to applicable laws and Article 15 of the Company’s Articles of Incorporation, the following items otherwise to be included in the documents accompanying this notice are posted on the Company’s website (<http://www.en.ybhd.co.jp/>) and not included herein.

- (1) Consolidated Statement of Shareholders’ Equity and Notes to the Consolidated Financial Statements, each of which is in the Consolidated Financial Statements
- (2) Non-consolidated Statement of Shareholders’ Equity and Notes to the Non-consolidated Financial Statements, each of which is in the Non-consolidated Financial Statements

Accordingly, the Reference Documents attached to this Notice are part of the results of audits conducted by the Audit & Supervisory Board Members and the Financial Auditor.

- If any changes are made to this Notice and the attached Reference Documents for General Meeting of Shareholders, or the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, such changes will be posted on the Company’s website (<http://www.ybhd.co.jp/>) (in Japanese only).

Countermeasures against Covid-19

In order to prevent the spread of infection with the novel coronavirus disease, all the shareholders attending this general meeting of shareholders are kindly requested to check their health conditions including taking body temperature on the day it is held and to help contain the spread of the virus by such measures as wearing face masks when attending.

We appreciate the shareholders' understanding and cooperation regarding the fact that the management staff stationed at the venue of this general meeting of shareholders may take measures such as wearing face masks, calling upon the shareholders to spray their hands with alcohol disinfectant, and controlling entrance into the venue by taking the temperature of the shareholders.

If any significant changes are made to the operation of this Annual General Meeting including the venue and the starting time, we will post a notice as such on our website.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company regards the distribution of profit to shareholders as one of top priorities, and it maintains a basic policy to pay stable dividends on a continual basis while giving a comprehensive consideration to such factors as operating results and capital requirements for future business development.

In line with this basic policy, the Company proposes to pay a year-end dividend of ¥20 per share. Including the interim dividend of ¥17 per share, the annual dividend will total ¥37 per share, which is ¥7 higher than for the previous fiscal year.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥20 per common share of the Company.
In this event, the total dividends will be ¥829,118,640.
- (3) Effective date of dividends of surplus
June 26, 2020

Proposal No. 2 Election of Nine Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine Directors with one Director being newly elected, so as to strengthen the management system.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	Candidate attribute
1	Hisashi Fujii	President (Representative Director)	Reelection
2	Kazuhiko Takata	Director (part-time)	Reelection
3	Kiyotsugu Takagi	Managing Director (Representative Director)	Reelection
4	Hidenori Miyamoto	Director	Reelection
5	Kazuya Kuwahara	-	New election
6	Akira Kobayashi	Director (part-time)	Reelection
7	Mikinao Kitada	Outside Director	Reelection Outside Independent
8	Yasunori Kamei	Outside Director	Reelection Outside Independent
9	Kazunori Kuromoto	-	New election Outside Independent

Reelection: Candidate for reelection as Director

New election: Candidate for new Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Hisashi Fujii (September 22, 1948)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1971 Joined the Company</p> <p>June 1996 Director and Senior General Manager of Production Headquarters</p> <p>June 1998 Director and Senior General Manager of Construction Headquarters</p> <p>June 2002 Managing Director and Senior General Manager of Construction Environment Headquarters</p> <p>Oct. 2003 Managing Director</p> <p>Nov. 2003 Resigned as Director of the Company President and Representative Director of Narasaki Seisakusyo Co., Ltd.</p> <p>Apr. 2007 President and Representative Director of Yokogawa Bridge Works, Limited. (currently Yokogawa Bridge Corp.)</p> <p>June 2007 Resigned as Director of Narasaki Seisakusyo Co., Ltd.</p> <p>Aug. 2007 Director of the Company</p> <p>Oct. 2009 President and Representative Director of Yokogawa Sumikin Bridge Corp. (currently Yokogawa NS Engineering Corp.)</p> <p>June 2012 Resigned as Director of Yokogawa Sumikin Bridge Corp.</p> <p>June 2014 President and Representative Director of the Company (current position) Resigned as Director of Yokogawa Bridge Corp.</p> <p>June 2015 President and Representative Director of Yokogawa Bridge Corp.</p> <p>Sept. 2015 Resigned as Director of Yokogawa Bridge Corp. (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	67,500 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Hisashi Fujii has been involved in the management of the entire Group for many years as President and Representative Director of the Company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
2	<p data-bbox="352 880 520 936">Kazuhiko Takata (June 11, 1959)</p> <p data-bbox="384 976 488 999">Reelection</p>	<p data-bbox="611 264 1238 517">Apr. 1985 Joined the Company June 2011 Director in charge of General Technology Research Laboratory of the Company (current position) Director, Head of Design Center, and Senior General Manager of Technology Headquarters in charge of Safety and Quality Control Office of Yokogawa Bridge Corp.</p> <p data-bbox="611 524 1238 678">Oct. 2015 Director, Senior General Manager of Technology Headquarters, Head of Safety and Quality Control Office and Senior General Manager of Design Headquarters of Yokogawa Bridge Corp.</p> <p data-bbox="611 685 1238 902">May 2016 Director, Senior General Manager of Technology Headquarters, Head of Safety and Quality Control Office, Senior General Manager of Design Headquarters and General Manager of General Affairs Division I, Operations Headquarters of Yokogawa Bridge Corp.</p> <p data-bbox="611 909 1238 1099">June 2016 Managing Director, Senior General Manager of Operations Headquarters, General Manager of General Affairs Division I, Senior General Manager of Technology Headquarters and Head of Safety and Quality Control Office of Yokogawa Bridge Corp.</p> <p data-bbox="611 1106 1238 1261">July 2017 Managing Director, Senior General Manager of Operations Headquarters, General Manager of General Affairs Division I, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp.</p> <p data-bbox="611 1267 1238 1422">Oct. 2017 Managing Director, Senior General Manager of Operations Headquarters, General Manager of General Affairs Division I, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp.</p> <p data-bbox="611 1429 1238 1518">June 2018 President and Representative Director of Yokogawa Bridge Corp. (current position) (to the present)</p> <p data-bbox="611 1525 1238 1615">[Significant concurrent positions outside the Company] President and Representative Director of Yokogawa Bridge Corp.</p>	15,711 shares
<p data-bbox="272 1626 770 1648">[Reasons for nomination as candidate for Director]</p> <p data-bbox="272 1659 1430 1805">Kazuhiko Takata has been involved in the management of the bridge business for many years as Director of the Company and President and Representative Director of a Group company, and has a wealth of experience and achievements in technology and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
3	Kiyotsugu Takagi (February 2, 1959) Reelection	<p>Apr. 1983 Joined the Company</p> <p>June 2014 Director, Head of President's Office, General Manager of General Affairs Division and in charge of Accounting Division President and Representative Director of Yokogawa New Life Corp.</p> <p>Oct. 2015 Director, Head of President's Office, General Manager of General Affairs Division, and in charge of Audit Office and Accounting Division of the Company</p> <p>June 2016 Director, Head of President's Office, General Manager of General Affairs Division, and in charge of Audit Office</p> <p>June 2017 Resigned as Director of Yokogawa New Life Corp.</p> <p>Oct. 2017 Director, Head of Audit Office, Head of President's Office, General Manager of General Affairs Division,</p> <p>June 2018 Representative Director, Managing Director, Head of Audit Office, General Manager of General Affairs Division,</p> <p>Oct. 2019 Representative Director, Managing Director, Head of Audit Office, Head of President's Office, and in charge of General Affairs Division (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	14,300 shares
<p>[Reasons for nomination as candidate for Director] Kiyotsugu Takagi has been involved in the management of the Company in such divisions as Human Resources and General Affairs for many years as Director of the Company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			
4	Hidenori Miyamoto (February 23, 1962) Reelection	<p>Apr. 1984 Joined the Company</p> <p>Oct. 2012 Administrative Officer and General Manager of Accounting Division</p> <p>June 2016 Director and General Manager of Accounting Division</p> <p>Oct. 2018 Director, Head of Finance and IR Office and in charge of Accounting Division</p> <p>Apr. 2020 Director and in charge of Finance and IR Office and Accounting Division (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	6,494 shares
<p>[Reasons for nomination as candidate for Director] Hidenori Miyamoto has been involved in the management of the Company in such divisions as Accounting and Finance for many years as Director of the Company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
5	Kazuya Kuwahara (January 24, 1960) New election	Apr. 1982 Joined the Company Oct. 2014 Administrative Officer and Head of Maintenance Business Headquarters of Yokogawa Construction Co., Ltd. Oct. 2015 Planning Office for Administrative Officer of Yokogawa Bridge Corp. June 2017 Director, Head of Audit Office and General Manager of General Affairs Division of Yokogawa Techno-Information Service Inc. June 2019 Managing Director of Yokogawa System Buildings Corp. Apr. 2020 Managing Director and Head of ICT Promotion Office of Yokogawa System Buildings Corp. (current position) (to the present) [Significant concurrent positions outside the Company] Expected to be appointed as President and Representative Director of Yokogawa System Buildings Corp.	7,382 shares
		[Reasons for nomination as candidate for Director] Kazuya Kuwahara has been involved in the management of businesses related to engineering or advanced technology, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for new Director of the Company in expectation of his contribution to further enhancement of the corporate value of the Group.	
6	Akira Kobayashi (October 14, 1959) Reelection	Apr. 1982 Joined the Company Oct. 2010 Administrative Officer and General Manager of Information System Division of Yokogawa New Life Corp. June 2014 Director and General Manager of Information System Division of Yokogawa New Life Corp. June 2016 Director of Yokogawa Techno-Information Service Inc. June 2017 Director of the Company (current position) President and Representative Director of Yokogawa Techno-Information Service Inc. (current position) (to the present) [Significant concurrent positions outside the Company] President and Representative Director of Yokogawa Techno-Information Service Inc.	7,404 shares
		[Reasons for nomination as candidate for Director] Akira Kobayashi has been involved in the management of the advanced technology business for many years as Director of the Company and President and Representative Director of a Group company, and has a wealth of experience and achievements in information processing and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
7	<p>Mikinao Kitada (January 29, 1952)</p> <p>Reelection Outside Independent</p>	<p>Apr. 1976 Appointed as public prosecutor of the Tokyo District Public Prosecutors Office</p> <p>July 1987 First Secretary of the Embassy of Japan in the United States of America</p> <p>Apr. 1997 Director of the International Affairs Division of the Criminal Affairs Bureau, Ministry of Justice</p> <p>Apr. 2002 Director-General for Inspection of the Minister's Secretariat, Ministry of Foreign Affairs</p> <p>July 2008 Chief Prosecutor of the Chiba District Public Prosecutors Office</p> <p>Jan. 2009 Director-General of the Public Security Intelligence Agency</p> <p>Dec. 2010 Superintending Prosecutor of the Sapporo High Public Prosecutors Office</p> <p>Jan. 2012 Superintending Prosecutor of the Osaka High Public Prosecutors Office</p> <p>Jan. 2014 Retired from office</p> <p>Mar. 2014 Special Counsel of Mori Hamada & Matsumoto (current position)</p> <p>June 2014 Audit & Supervisory Board Member (Outside Board Member) of Oji Holdings Corporation (current position)</p> <p>Aug. 2014 Outside Audit & Supervisory Board Member of ASKUL Corporation (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>June 2016 Outside Audit & Supervisory Board Member of Sojitz Corporation (current position) (scheduled to resign in June 2020)</p> <p>Aug. 2019 President of Asia Crime Prevention Foundation (Public Interest Incorporated Foundation) (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Special Counsel of Mori Hamada & Matsumoto Audit & Supervisory Board Member (Outside Board Member) of Oji Holdings Corporation Outside Audit & Supervisory Board Member of ASKUL Corporation President of Asia Crime Prevention Foundation (Public Interest Incorporated Foundation) Expected to be appointed as outside Director of Mizuho Trust & Banking Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director] Mikinao Kitada, although not having directly engaged in the management of companies other than serving as Outside Director, has served in a number of important positions in legal circles during his career. The Company, therefore, has appointed him as a candidate for reelection as Outside Director, so that his considerable experiences and extensive insight will be utilized in carrying out the responsibilities as Outside Director, including decision making by the Company's Board of Directors and supervising the execution of Directors' duties.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
8	<p data-bbox="336 479 536 539">Yasunori Kamei (September 5, 1952)</p> <p data-bbox="373 577 499 667">Reelection Outside Independent</p>	<p data-bbox="611 264 1214 815"> Apr. 1975 Joined Mitsubishi Rayon Co., Ltd. June 2005 Executive Officer and General Manager of Specialty Resins and Plastics Dept. of Mitsubishi Rayon Co., Ltd. Apr. 2008 Executive Officer and General Manager of Human Resources Dept. of Mitsubishi Rayon Co., Ltd. June 2010 Executive Officer of Mitsubishi Rayon Co., Ltd. President and CEO of Dia-Nitrix Co., Ltd. Apr. 2013 Executive Officer in charge of AN Business Bloc of Mitsubishi Rayon Co., Ltd. Apr. 2015 Advisor of Mitsubishi Rayon Co., Ltd. Mar. 2016 Retired from Mitsubishi Rayon Co., Ltd. June 2016 Outside Director of the Company (current position) (to the present) [Significant concurrent positions outside the Company] None </p>	1,400 shares
<p data-bbox="276 893 847 916">[Reasons for nomination as candidate for outside Director]</p> <p data-bbox="276 922 1434 1070">Yasunori Kamei has served in a number of positions, including Executive Officer of Mitsubishi Rayon Co., Ltd., during his career. The Company, therefore, has appointed him as a candidate for reelection as Outside Director, so that his considerable business experiences and extensive insight will be utilized in carrying out the responsibilities as Outside Director, including decision making by the Company's Board of Directors and supervising the execution of Directors' duties.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
9	Kazunori Kuromoto (May 23, 1955) New election Outside Independent	<p>Apr. 1980 Joined Komatsu Ltd.</p> <p>Apr. 2006 General Manager of Construction Equipment Electronics Division of Komatsu Ltd.</p> <p>Apr. 2008 Executive Officer, and President of Construction Equipment Marketing Division, AHS Business Unit of Komatsu Ltd.</p> <p>Apr. 2009 Executive Officer, and President of Construction Equipment Marketing Division, Construction Business Unit of Komatsu Ltd.</p> <p>Apr. 2012 Senior Executive Officer (Jomu) and President of ICT Business Unit of Komatsu Ltd.</p> <p>Apr. 2013 Senior Executive Officer (Jomu), and President of Mining Business Unit and ICT Business Unit of Komatsu Ltd.</p> <p>June 2013 Senior Executive Officer (Jomu), and President of Mining Business Unit and ICT Business Unit of Komatsu Ltd.</p> <p>Apr. 2016 Director and Senior Executive Officer (Senmu) of Komatsu Ltd.</p> <p>June 2018 Advisor of Komatsu Ltd. (current position)</p> <p>Apr. 2020 Trustee, Kanazawa University, a national university corporation (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Advisor of Komatsu Ltd.</p> <p>Senior Managing Director of LANDLOG Ltd.</p> <p>Director and CDO of LAND DATA BANK, Ltd.</p> <p>Advisor of STANLEY ELECTRIC CO., LTD.</p> <p>Trustee, Kanazawa University, a national university corporation</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director]</p> <p>Kazunori Kuromoto has served in a number of positions, including Executive Officer of Komatsu Ltd., during his career. The Company has appointed him as a candidate for new Outside Director, so that his considerable business experiences and extensive insight about technology will be utilized in carrying out the responsibilities as Outside Director, including decision making by the Company's Board of Directors and supervising the execution of Directors' duties.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Mikinao Kitada and Yasunori Kamei to limit their liability as provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is that provided for under laws and regulations, and if they are reelected and assume office as Director, the Company plans to renew the agreements with them. If Kazunori Kuromoto is elected and assume office as Director, the Company will enter into a similar agreement to limit his liability.
 3. Mikinao Kitada, Yasunori Kamei, and Kazunori Kuromoto are the candidates for outside Directors.
 4. Mikinao Kitada and Yasunori Kamei are currently outside Directors of the Company. Mikinao Kitada will have been in office for five years, and for Yasunori Kamei, four years, each at the conclusion of this Annual General Meeting of Shareholders.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Mikinao Kitada and Yasunori Kamei have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected and assume office as Directors, the Company plans to submit notification concerning the continuation of their appointment as independent officers. Further, Kazunori Kuromoto satisfies the requirements of an independent officer as provided for by the aforementioned exchange. If he is elected and assumes office as Director, he will be appointed as an independent officer.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of Audit & Supervisory Board Members Masashi Shishime and Shigenori Nishiyama will expire, and Kaoru Arawatari will resign. In that regard, the Company proposes the election of three Audit & Supervisory Board Members.

The Company proposes that Terushiko Ohshima, a candidate for Audit & Supervisory Board Member, be elected as the substitute for Kaoru Arawatari, an Audit & Supervisory Board Member.

The candidates for Audit & Supervisory Board Member are as follows. The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

Candidate No.	Name	Current position in the Company	Candidate attribute
1	Teruhiko Ohshima	Director (part-time)	New election
2	Masashi Shishime	Outside Audit & Supervisory Board Member	Reelection Outside Independent
3	Tomozo Yoshikawa	-	New election Outside Independent

Reelection: Candidate for reelection as Audit & Supervisory Board Member

New election: Candidate for new election as Audit & Supervisory Board Member

Outside: Candidate for outside Audit & Supervisory Board Member

Independent: Independent officer as provided for by the securities exchange

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned	
1	Teruhiko Ohshima (September 18, 1958) New election	Apr. 1981 June 2005	Joined the Company Director, General Manager of Sodegaura Plant, and Manager of Production Information Department of Yokogawa System Buildings Corp.	41,200 shares
		June 2010 June 2016	Managing Director and General Manager of Chiba Plant of Yokogawa System Buildings Corp. Director of the Company (current position) President and Representative Director of Yokogawa System Buildings Corp. (current position) (scheduled to resign in June 2020) (to the present)	
[Significant concurrent positions outside the Company] None				
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Teruhiko Ohshima has worked in important managerial positions of the Group for many years and has broad knowledge of overall management of the Company. The Company, therefore, has appointed him as a candidate for Audit & Supervisory Board Member, in expectation of his fulfillment of the role of an Audit & Supervisory Board Member including strengthening the audit system of the Company.				
2	Masashi Shishime (February 16, 1955) Reelection Outside Independent	Apr. 1986 Oct. 1997 June 2006	Registered as an attorney at law (belonging to Dai-Ichi Tokyo Bar Association) Established Shishime Law Firm Outside Audit & Supervisory Board Member (current position)	11,000 shares
		June 2011 June 2019	Outside Audit & Supervisory Board Member of The Shibusawa Warehouse Co., Ltd. (current position) Outside Corporate Auditor of Azuma Shipping Co., Ltd. (current position) (to the present)	
[Significant concurrent positions outside the Company] Attorney at law of Shishime Law Firm Outside Audit & Supervisory Board Member of The Shibusawa Warehouse Co., Ltd. Outside Corporate Auditor of Azuma Shipping Co., Ltd.				
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Masashi Shishime, although not having directly engaged in the management of a company other than serving as outside officer, has profound knowledge about corporate legal matters from his experience of an attorney at law. The Company, therefore, has appointed him as a candidate for an outside Audit & Supervisory Board Member for reelection, in expectation of his continued fulfillment of the role of an outside Audit & Supervisory Board Member including strengthening the audit system of the Company.				

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
3	Tomozo Yoshikawa (April 16, 1955) New election Outside Independent	<p>Apr. 1979 Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>Apr. 2007 Executive Officer and General Manager of Financial Planning Division, Mizuho Bank, Ltd.</p> <p>Apr. 2008 Managing Executive Officer, Mizuho Bank, Ltd.</p> <p>June 2011 Vice President and Executive Officer of JAPAN HADES CO., LTD.</p> <p>June 2016 President and Representative Director of Kronos Co., LTD Director of KSO Corporation</p> <p>July 2017 Advisor of Seiwa Sogo Tatemono Co., Ltd.</p> <p>June 2018 President and Representative Director of Kabushiki Kaisha Yushu Tatemono (current position) (scheduled to resign in June 2020) Audit & Supervisory Board Member of Seiwa Sogo Tatemono Co., Ltd.</p> <p>June 2019 Outside Audit & Supervisory Board Member of TOKYO ROPE MFG CO., LTD. (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Expected to assume office as Special Advisor of Seiwa Sogo Tatemono Co., Ltd. Outside Audit & Supervisory Board Member of TOKYO ROPE MFG CO., LTD.</p>	0 shares
<p>[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Tomozo Yoshikawa has held important positions over the years including those related to finance and corporate planning in Mizuho Bank, Ltd., in addition to working in important managerial positions and serving as outside officer of other companies, and possesses considerable degree of insight into finance and accounting and broad expertise in management in general. The Company, therefore, has appointed him as a candidate for new outside Audit & Supervisory Board Member, expecting that he will utilize his expertise for strengthening the audit system of the Company.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Teruhiko Ohshima will be elected as a substitute for Kaoru Arawatari, and as provided for in the Company's Articles of Incorporation, his term of office will be the remaining term of office of the predecessor.
 3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Masashi Shishime to limit his liability as provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is that provided for under laws and regulations, and if he is reelected and assumes office as Audit & Supervisory Board Member, the Company plans to renew the agreements with him. If Teruhiko Ohshima and Tomozo Yoshikawa are elected and assume office as Audit & Supervisory Board Member, the Company will enter into a similar agreement to limit their liability with them.
 4. Masashi Shishime and Tomozo Yoshikawa are candidates for Outside Audit & Supervisory Board Member.
 5. Masashi Shishime is currently an outside Audit & Supervisory Board Member. He will have been in office for 14 years at the conclusion of this meeting.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Masashi Shishime has been designated as an independent officer as provided for by the aforementioned exchange. If he is reelected and assumes office as Audit & Supervisory Board Member, he will continue to be an independent officer. Until March 2010, Tomozo Yoshikawa served as a person executing business in Mizuho Bank, Ltd., the principal bank loan provider of the Company. However, taking into consideration the significant amount of time that has passed since then, and in view of the nature of the transactions maintained with the company, the Company deems him capable of performing the role of outside Audit & Supervisory Board Member from an independent standpoint, and therefore, if he is elected and assumes office as Audit & Supervisory Board Member, intends to submit notification of his appointment as an independent officer.

Proposal No. 4 Revision of Remuneration Amount for Directors

At the 137th Annual General Meeting of the Company held on June 28, 2001, it was approved that the total amount of remuneration to be paid to the Directors of the Company should be no more than ¥310 million per one year. Further, at the 154th Annual General Meeting of the Company held on June 27, 2018, it was approved that the total amount of cash contribution to the share-based remuneration plan should be no more than ¥240 million per a three-year period. Both of the amounts have remained unchanged to date.

Recently, at the Remuneration Advisory Committee, the majority of which consists of independent Outside Directors, and chaired by an independent Outside Director (hereinafter in this Proposal the “Remuneration Advisory Committee”), the Company has deliberated a remuneration plan desirable for its Directors, including the introduction of an annual bonus system with an incentive that contributes to the realization of the Company’s sustainable growth and enhancement of corporate value over the medium- to long-term, incorporating the principles of recent corporate governance-related measures in Japan.

In addition, under Proposal No. 2, the Company proposes to increase the number of Outside Directors by one in order to further enhance capability and experience of Directors as required to constitute the Board of Directors. If Proposal No. 2 is approved as originally proposed, the number of Directors will increase from eight to nine with Outside Directors increasing from two to three.

Accordingly, based on the above-mentioned deliberations, the Company proposes to revise its remuneration amount for Directors as follows. This revision will be made separately from the share-based remuneration plan, of which total amount of cash contribution was already approved to a maximum of ¥240 million per a three-year period.

Remunerations to the Directors will not include, as has been the case, those paid as salaries for the work performed in the capacity of an employee by the Directors who also serve as an employee of the Company.

1. Basic Remuneration Amount

In view of the increase in the number of Directors and various factors such as economic situations, the Company requests approval for revising the basic remuneration amount for Directors to a maximum of ¥350 million a year (of which, a maximum of ¥50 million a year is for Outside Directors).

2. Performance-linked Remuneration Amount

The Company proposes to introduce the performance-linked annual bonus system, remuneration aimed to raise the Directors’ motivation for contributing to improvement in business performance, and to ensure sustainable growth of the Company and medium- to long-term enhancement of its corporate value. The annual bonus will be linked the Company’s performance in such a way that actual payout should vary in the range of 0 - 150% to the standard amount in accordance with the degree to which the Company has achieved the target (consolidated operating profit) set at the beginning of a fiscal year. The Company proposes that the total amount of the annual bonus to be paid to the Directors of the Company should be a maximum of ¥135 million a year in addition to the above basic remuneration.

It is also proposed that the Board of Directors be allowed to determine specific amounts of the remuneration for the Directors and timing of payment in order to realize flexible and appropriate distribution of remuneration in line with recommendations by the Remuneration Advisory Committee.

The contents of this proposal have received an endorsement by the Remuneration Advisory Committee as being appropriate.