

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Stock Code: 7806)  
December 10, 2020

To our shareholders:

**Tsuyoshi Matsushita**  
**President and Representative Director**  
**MTG Co., Ltd.**  
MTG HIKARI Bldg.,  
2-32 Honjindori, Nakamura-ku, Nagoya,  
Aichi

## Notice of the 25th Annual General Meeting of Shareholders

We are pleased to announce the 25th Annual General Meeting of Shareholders of MTG Co., Ltd. (the “Company”), which will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), we hereby recommend that shareholders, regardless of health conditions, seriously examine the circumstances and consider refraining from attending the General Meeting of Shareholders in person and instead exercise your voting rights beforehand either in writing or via the internet, etc. if at all possible. If you choose to refrain from attending the General Meeting of Shareholders in person, you may exercise your voting rights in writing or via the internet, etc. Please review the attached “Reference Documents for General Meeting of Shareholders” below to exercise your voting rights by 5:30 p.m., Thursday, December 24, 2020 (JST).

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**1. Date and Time:** Friday, December 25, 2020, at 10:00 a.m. (JST)  
(Reception will open at 9:00 a.m.)

**2. Venue:** Nago, 3rd floor, Nagoya Kanko Hotel  
1-19-30 Nishiki, Naka-ku, Nagoya, Aichi

**3. Purpose of the Meeting:**

**Matters to be reported**

1. Report on the Business Report, the Consolidated Financial Statements for the 25th fiscal year (from October 1, 2019 to September 30, 2020) and the results of the audit of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 25th fiscal year (from October 1, 2019 to September 30, 2020)

**Matters to be resolved**

**Proposal No. 1:** Reduction in Legal Capital Surplus and Legal Retained Earnings

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

**Proposal No. 3:** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members

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- For measures that will be taken against COVID-19 during the Annual General Meeting of Shareholders, please refer to “Measures for Preventing Spread of the Novel Coronavirus Disease (COVID-19) at the 25th Annual General Meeting of Shareholders of MTG Co., Ltd.” enclosed in the same envelope of this notice. Depending on the impact of COVID-19, changes may be made to the venue, etc. of the General Meeting of Shareholders. To check whether any such major changes have been made to the operation of the General Meeting of Shareholders due to future circumstances, please visit the Company’s website on the internet (<https://www.mtg.gr.jp/en/>).
- When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception.

- Of the documents that are to be provided upon giving notice of this Annual General Meeting of Shareholders, certain details have been posted on the Company's website on the internet (<https://www.mtg.gr.jp/en/>) in accordance with laws, regulations and Article 14 of the Company's Articles of Incorporation, and accordingly have not been included as part of the attached documentation of this Notice. Such details include "Status of Share Acquisition Rights, etc.," "Status of Financial Auditor" and "Systems to Ensure Appropriate Business Operations and Overview of Operational Status of Such Systems" of the Business Report; "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements; and the "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements. In addition to the attached documentation of this Notice, aforementioned website of the Company also contains the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the financial auditor and the Audit and Supervisory Committee.
- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report and/or the Consolidated and Non-consolidated Financial Statements, these amendments will be posted on the Company's website (<https://www.mtg.gr.jp/en/>).

## **Reference Documents for General Meeting of Shareholders**

<b>Proposal No. 1:</b>	<b>Reduction in Legal Capital Surplus and Legal Retained Earnings</b>
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1. Reasons for the proposal

The Company wishes to reduce the amount of legal capital surplus and legal retained earnings pursuant to the provisions of Article 448, paragraph 1 of the Companies Act for the purpose of compensating for the currently occurring loss of retained earnings brought forward and to strengthen the Company's financial position, as well as to ensure flexibility and agility in future capital policies.

2. Details of the proposal

The Company will reduce the amount of legal capital surplus and legal retained earnings and transfer the amounts of reduction to other capital surplus and retained earnings brought forward, respectively.

(1) The reserve accounts to be reduced and the amounts of reduction

The legal capital surplus of ¥16,510,471,964 will be reduced by ¥7,818,932,114.

The legal retained earnings of ¥8,069,185 will be reduced by its full amount.

(2) Effective date of reduction in reserves

February 9, 2021

<Reference>

At the meeting of the Board of Directors held on November 24, 2020, the Company resolved to transfer a partial amount of other capital surplus and the full amounts of general reserve and reserve for special depreciation to retained earnings brought forward as an appropriation of surplus to cover for the loss on retained earnings brought forward subject to this proposal being approved as originally proposed and being brought into effect. Note that the aforementioned amounts of reduction of legal capital surplus and legal retained earnings and the elimination of the loss on retained earnings brought forward through appropriation of surplus are transfers between account items listed under "Net Assets," and therefore, they will not change the amount of the Company's net assets and there will be no impact on the total number of issued shares of the Company. Accordingly, there will be no impact on the number of shares owned by shareholders or on the net assets per share of the Company.

**Proposal  
No. 2:**

**Partial Amendments to the Articles of Incorporation**

1. Reasons for the proposal

The Company wishes to add to the provisions of the current Articles of Incorporation that dividends from surplus shall be determined by a resolution of the Board of Directors to newly establish the provision that pursuant to the provisions of Article 165, paragraph 2 of the Companies Act, the Company may, by resolution of the Board of Directors, acquire its own shares through transactions in the market, etc. and to change the numbering of the current Article 7 and each subsequent article accordingly.

2. Details of the amendments

Details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 7. (Acquisition of Own Shares)</u> <u>Pursuant to the provisions of Article 165, paragraph 2 of the Companies Act, the Company may, by resolution of the Board of Directors, acquire its own shares through transactions in the market, etc.</u>
Articles <u>7.</u> to <u>36.</u> (Omitted)	Articles <u>8.</u> to <u>37.</u> (Unchanged)

**Proposal  
No. 3:****Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

In that regard, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

In addition, there are no specific statements or objections from Directors who are Audit and Supervisory Committee Members in regard to this proposal.

Candidate No.	Name	Current position in the Company	Candidate attributes
1	Yoshihito Ohta	Director and Chairman	Reelection
2	Tsuyoshi Matsushita	President and Representative Director	Reelection
3	Makoto Yoshitaka	Senior Managing Director	Reelection
4	Yusuke Inoue	Director	Reelection
5	Hajime Motojima	Director	Reelection
6	Kazuyoshi Yonezawa	Director	Reelection
			Reelection
7	Akio Takahashi	Director	Outside
			Independent

## Candidate No. 1

**Yoshihito Ohta**  
(June 26, 1954)

Reelection

Number of the Company's  
shares owned  
**10,500 shares**

### Career summary, and position and responsibility in the Company

Mar. 1978      Joined KYOCERA Corporation  
June 2003      Executive Officer  
June 2010      Director and Managing Executive Officer  
Dec. 2010      Trustee Representative and Senior Managing Executive Officer of Japan Airlines Co., Ltd.  
Feb. 2011      Aid to the Chairman  
Feb. 2012      Aid to the President, and Senior Managing Executive Officer  
Dec. 2015      Chairman of KYOCERA Communication Systems Co., Ltd.  
Apr. 2018      Advisor to the Company  
**June 2018      External Director of Konoike Transport Co., Ltd. (to present)**  
Sept. 2019      Chairman of the Company  
**Dec. 2019      Director and Chairman of the Company (to present)**

### Significant concurrent positions outside the Company

External Director of Konoike Transport Co., Ltd.

### Reasons for nomination as candidate for Director

Up until now, Yoshihito Ohta has been involved in corporate management, working as an aide to the founder of KYOCERA Corporation Kazuo Inamori. In 2010 he led the rehabilitation of Japan Airlines Co., Ltd., which had suffered business collapse. Serving such positions as Senior Managing Executive Officer of Japan Airlines Co., Ltd. and Chairman of KYOCERA Communication Systems Co., Ltd., he possesses a wealth of experience and broad-ranging insight amassed over the course of many years as a corporate manager. As the Chairman of the MTG Group (the "Group"), he supervises the Group's overall management, using his experience and accomplishments in that kind of philosophy management. In particular, he directly directs leadership training for managers, including the management team, and raises awareness to drive the recovery of business performance. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing significantly to the enhancement of the Group's corporate governance by further strengthening the philosophy management and promoting an attitude of "pursuing the right thing as a human being."

## Candidate No. 2

**Tsuyoshi Matsushita**  
(September 1, 1970)

Reelection

Number of the Company's  
shares owned  
**21,176,440 shares**

### Career summary, and position and responsibility in the Company

Apr. 1989      Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)  
May 1992      Joined YAMAHISA CO., LTD  
June 1994      Founded Auto Service BLAZE  
**Jan. 1996      Established MTG BLAZE Corporation (currently the Company),  
President and Representative Director (to present)**  
Nov. 2018      Established Goto no Tsubaki Inc., Representative Director

### Significant concurrent positions outside the Company

No significant concurrent positions.

### Reasons for nomination as candidate for Director

Tsuyoshi Matsushita has been supervising the management of the Group over the course of 25 years since the Company was founded in January 1996. Since foundation, he has consistently endeavored to ensure that all participate in management based on the MTG Philosophy, facilitating the growth of the Group businesses. During the current fiscal year, he led the Board of Directors under the new management system to restructure the business and encouraged employees to have them all participate in management based on the Philosophy, thus achieving a quick recovery of business performance despite the adversity of the COVID-19 crisis. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

**Makoto Yoshitaka**  
(March 30, 1957)

Reelection

Number of the Company's  
shares owned  
**0 shares**

#### Career summary, and position and responsibility in the Company

Apr. 1979	Joined Japan Airlines Co., Ltd.
Sept. 1999	Director and General Manager of Accounting Division of GE Yokogawa Medical Systems, Limited. (currently GE Healthcare Japan Corporation)
Nov. 2002	Executive Officer and CFO of Shared Services Company of LVMH Fashion Group JAPAN K.K.
Nov. 2004	Director and Senior Managing Executive Officer of Kanebo, Ltd.
Jan. 2006	Executive Officer and Group CFO of FAST RETAILING CO., LTD.
Sept. 2009	Executive Officer of JS Group Corporation (currently LIXIL Group Corporation)
Oct. 2013	Senior Executive Officer of LIXIL Group Corporation
July 2017	Audit & Supervisory Board Member of Foresight Co., Ltd.
Sept. 2019	Special Administrative Advisor to the Company
<b>Dec. 2019</b>	<b>Senior Managing Director (to present)</b>

- Head of Administration Division

#### Significant concurrent positions outside the Company

No significant concurrent positions.

#### Reasons for nomination as candidate for Director

Up until now, Makoto Yoshitaka has achieved extensive accomplishments and developed deep insight in relation to corporate management, especially in the field of finance and accounting, having served as CFO of numerous companies in and out of Japan. Based on his accomplishments and insight, he has contributed greatly to the recovery of business performance by improving the organizational structure of the finance and accounting divisions to accelerate the settlement of accounts and promoting company-wide cost reviews. The Company believes that by placing the entire administrative division under his control, he will further strengthen the Group's management function and promote improvements in the corporate structure. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to the enhancement of corporate governance and the recovery of business performance.

## Candidate No. 4

**Yusuke Inoue**  
(January 16, 1966)

Reelection

Number of the Company's  
shares owned  
**224,000 shares**

### Career summary, and position and responsibility in the Company

Mar. 1987      Joined Grand Wisco Co., Ltd. (currently Grandware Co., Ltd.)  
June 1989      Established PREST Co., Ltd., Director  
May 1994      Established Purex Co., Ltd. (currently Phoenix Co., Ltd.), Representative Director  
Aug. 1998      Established Japan Trade Ocean Co., Ltd. (currently Surgic Corporation), Representative Director  
Aug. 1998      Representative Director of PREST Co., Ltd.  
**Apr. 2011      Established Andlive Co., Ltd. (currently MTG PROFESSIONAL CO., LTD.), Representative Director (to present)**  
Jan. 2014      Joined the Company, Executive Officer  
**Dec. 2015      Director (to present)**

- Head of Professional Business Division

### Significant concurrent positions outside the Company

Representative Director of MTG PROFESSIONAL CO., LTD.

### Reasons for nomination as candidate for Director

Yusuke Inoue is in charge of the Group's Professional Business Division and has accordingly established the business platform for the professional market, which has included beauty parlors and esthetic salons, drawing on his managerial experience involving face-to-face sales. He has also contributed to the launch of the B2B hygiene business, as well as to the expansion of sales channels, including the development of channels in the B2B market, such as pharmacies and convenience stores. During the current fiscal year, he achieved an increase in the salon market amid the COVID-19 crisis, and has been greatly contributing to the recovery of the Group's business performance. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

## Candidate No. 5

**Hajime Motojima**  
(January 20, 1976)

Reelection

Number of the Company's  
shares owned  
**236,000 shares**

### Career summary, and position and responsibility in the Company

Apr. 1996      Joined ROYAL CORPORATION  
Apr. 1997      Joined HIKARI TSUSHIN, INC.  
May 1998      Joined J•COMMUNICATION, Inc.  
May 2001      Established Forcise Co., Ltd., Representative Director  
**June 2013      Director of the Company (to present)**  
**Apr. 2020      Representative Director of M's Agency Co., Ltd. (to present)**

- Head of Direct Marketing Business Division

### Significant concurrent positions outside the Company

Representative Director of M's Agency Co., Ltd.

### Reasons for nomination as candidate for Director

Hajime Motojima is in charge of the Group's Direct Marketing Business Division and has accordingly contributed to building a platform for e-commerce operations through efforts that have involved building a customer relationship management (CRM) framework and actively introducing the latest technology with the aim of increasing profitability. He has also taken part in efforts outside of Japan involving the launch of cross-border e-commerce operations and e-commerce operations in the United Kingdom. Especially in the current fiscal year, he has been greatly contributing to the Group's business performance by accurately identifying the needs of our customers amid the COVID-19 crisis. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.



## Candidate No. 6

**Kazuyoshi  
Yonezawa**  
(April 1, 1951)

Reelection

Number of the Company's  
shares owned  
**6,000 shares**

### Career summary, and position and responsibility in the Company

Apr. 1975      Joined Matsushita Electric Works, Ltd. (currently Panasonic Corporation)  
Mar. 1992      Established Health Division of Matsushita Electric Works Deutschland GmbH (in Düsseldorf)  
Mar. 1999      President of Matsushita Electric Works Deutschland GmbH  
Apr. 2011      Retired from Matsushita Electric Works, Ltd. (currently Panasonic Corporation) at mandatory retirement age  
Nov. 2011      Advisor to Overseas Business Department of the Company  
Sept. 2019      Senior Executive Officer  
**Dec. 2019      Director (to present)**  
●      Head of Global Business Division

### Significant concurrent positions outside the Company

No significant concurrent positions.

### Reasons for nomination as candidate for Director

Kazuyoshi Yonezawa has a wealth of experience and accomplishments related to the overseas business, which he amassed over many years serving as President of Matsushita Electric Works Deutschland GmbH and Head of the Overseas General Business Department of Panasonic Corporation. Since 2011, he has contributed to the establishment and growth of the overseas business as Advisor to Overseas Business Department of the Company. After being appointed as Director in the current fiscal year, he has contributed to improving operating results by pushing forward with structural reforms and cost cutting at domestic overseas business divisions and at locally incorporated overseas subsidiaries amid significant worsening of the business environment, particularly overseas. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to rebuilding of the Group's overseas business based on his knowledge, experience and accomplishments amassed thus far.

## Candidate No. 7

**Akio Takahashi**  
(March 15, 1956)

Reelection

Outside

Independent

Number of the Company's  
shares owned  
**1,000 shares**

### Career summary, and position and responsibility in the Company

Apr. 1978      Joined Daiwa Securities Co. Ltd.  
Apr. 2008      Managing Director of Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)  
Apr. 2009      Senior Managing Director of Daiwa Securities SMBC Co. Ltd.  
June 2012      Director and Deputy President of Daiwa Securities Group Inc.  
Representative Director and Deputy President of Daiwa Securities Co. Ltd.  
Apr. 2015      Representative Director and President of Daiwa Investment Management Inc.  
Chairman of Daiwa Corporate Investment Co., Ltd.  
Chairman and Director of Daiwa PI Partners Co. Ltd.  
**July 2017      Outside Director of Biomass Fuel Co., Ltd. (to present)**  
**June 2019      Outside Director of Suzumo Machinery Co., Ltd. (to present)**  
**Dec. 2019      Outside Director of the Company (to present)**

### Significant concurrent positions outside the Company

Outside Director of Biomass Fuel Co., Ltd.

Outside Director of Suzumo Machinery Co., Ltd.

### Reasons for nomination as candidate for outside Director

Up until now, Akio Takahashi has served in important positions over many years, including Director of the Daiwa Securities Group Inc., and Representative Director and Deputy President of Daiwa Securities Co. Ltd. Using that wealth of experience and broad-ranging insight, as an outside Director he has been greatly contributing to strengthening the functions of the Group's corporate governance as well as to making appropriate business decisions. The Company accordingly proposes his reelection as an outside Director, having deemed him capable of contributing to further enhancement of the Group's corporate governance as well as its overall management.

- (Notes)
1. Tsuyoshi Matsushita is the “Parent Company, etc.” as defined by Article 2, item 4-2 of the Companies Act.
  2. There is no special interest between any of the candidates other than Tsuyoshi Matsushita and the Company.
  3. Akio Takahashi is a candidate for outside Director.
  4. Akio Takahashi is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been one year.
  5. If the reelection of Akio Takahashi is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to renew the agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  6. Akio Takahashi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. The Company has submitted notification to the same Exchange concerning his appointment as an independent officer.

**Proposal  
No. 4:**

**Election of Three Directors Who Are Audit and Supervisory Committee Members**

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. In that regard, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Candidate attributes		
1	Yutaka Ohata	Reelection	Outside	Independent
2	Shingo Iseki	Reelection	Outside	Independent
3	Ayako Shimizu (Name in the family register: Ayako Watanabe)	Reelection	Outside	Independent

**Candidate No. 1**

**Career summary, and position and responsibility in the Company**

Apr. 1979	Joined Tomen Corporation (currently Toyota Tsusho Corporation)
Dec. 1991	General Manager of Legal and Credit Department of Tomen Corporation (Europe)
Dec. 1998	General Manager of Legal and Credit Department of Toyomenka (U.K.) Ltd.
Apr. 2002	Leader of Credit Group, Risk Management Department
Mar. 2004	Leader of ERM Planning Group, ERM Department
Apr. 2011	Joined TOMEN DEVICES CORPORATION, General Manager of ERM Department
June 2014	Full-time Corporate Auditor
<b>Dec. 2019</b>	<b>Outside Director (Standing Audit and Supervisory Committee Member) (to present)</b>

**Significant concurrent positions outside the Company**

No significant concurrent positions.

**Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member**

Over the years, Yutaka Ohata has held managerial positions in Japan and overseas in areas such as legal affairs and credibility assessments and corporate risk management at TSE First Section listed companies, and subsequently served as a standing Audit & Supervisory Board Member for many years, gaining considerable experience in the practice of corporate governance. Based on his accomplishments and highly specialized expertise backed by his wealth of professional experience cultivated to date, he has contributed to the restructuring of corporate governance, including strengthening the functions of the Board of Directors, serving as an outside Director who is an Audit and Supervisory Committee Member of the Company. For the aforementioned reasons the Company deems that he will continue contributing to strengthening the functions of the Group's corporate governance going forward, and accordingly proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member.

**Yutaka Ohata**  
(February 28, 1956)

Reelection

Outside

Independent

**Number of the Company's  
shares owned  
0 shares**

**Shingo Iseki**  
(December 20, 1958)

Reelection

Outside

Independent

Number of the Company's  
shares owned  
**0 shares**

#### Career summary, and position and responsibility in the Company

Apr. 1981	Joined Nisshin Audit Corporation (currently Ernst & Young ShinNihon LLC)
Mar. 1984	Registered as Certified Public Accountant and Certified Public Tax Accountant
July 1987	<b>Established Iseki Certified Public Accountant Office, Director (to present)</b>
June 1991	<b>Representative Director of Iseki General Management Center (to present)</b>
May 2003	<b>Part-time Audit &amp; Supervisory Board Member of Sanyo Co., Ltd. (to present)</b>
July 2003	<b>Representative Director of KONGO CO., LTD. (to present)</b>
Feb. 2009	<b>Outside Audit &amp; Supervisory Board Member of Universal Engeisha Co., Ltd. (to present)</b>
Feb. 2010	<b>Outside Audit &amp; Supervisory Board Member of ASAHI EITO CO., LTD. (to present)</b>
Dec. 2019	<b>Outside Director (Audit and Supervisory Committee Member) of the Company (to present)</b>

#### Significant concurrent positions outside the Company

Director of Iseki Certified Public Accountant Office  
Representative Director of Iseki General Management Center  
Representative Director of KONGO CO., LTD.  
Outside Audit & Supervisory Board Member of Universal Engeisha Co., Ltd.  
Outside Audit & Supervisory Board Member of ASAHI EITO CO., LTD.  
Part-time Audit & Supervisory Board Member of Sanyo Co., Ltd.

#### Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member

Shingo Iseki has considerable insight into finance and accounting given that he is qualified as a Certified Public Accountant and has a wealth of experience amassed over the course of many years at an auditing firm and an accounting office. In addition to being directly involved in management, he has knowledge and experience in management improvement through the practice of Amoeba Management. Based on his experience and insight, he has contributed to strengthening the functions of the Board of Directors, serving as an outside Director who is an Audit and Supervisory Committee Member of the Company, by providing guidance on the soundness of the business. For the aforementioned reasons the Company deems that he will continue contributing to strengthening the functions of the Group's corporate governance going forward, and accordingly proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member.

**Ayako Shimizu**  
(Name in the family register:  
Ayako Watanabe)  
(June 6, 1972)

Reelection

Outside

Independent

Number of the Company's  
shares owned  
**0 shares**

#### Career summary, and position and responsibility in the Company

<b>Apr. 1999</b>	<b>Registered as Attorney at Law (Nagoya Bar Association (currently Aichi Bar Association))</b> <b>Joined Ishihara Law Office (currently Ishihara Law Office) (to present)</b>
<b>June 2014</b>	<b>Corporate Auditor of SYNCLAYER INC. (to present)</b>
<b>Apr. 2015</b>	Vice President of Aichi Bar Association, Governor of Chubu Federation of Bar Associations
<b>Apr. 2016</b>	<b>Member of Aichi Dispute Coordinating Committee (to present)</b> Member of Evaluation Committee for Selecting Candidates for After-School Programs and Lifelong Learning Organizations in Nagoya City
<b>Apr. 2017</b>	<b>Member of Nagoya City Information Disclosure Review Board (to present)</b>
<b>July 2017</b>	<b>Member of Committee for Adjustment of Construction Work Disputes in Aichi Prefecture (to present)</b>
<b>Nov. 2017</b>	Member of Committee for Health and Safety Measure Review in Aichi Prefecture
<b>Dec. 2017</b>	Member of Nagoya District Court Committee
<b>Jan. 2018</b>	<b>Judicial Commissioner (to present)</b>
<b>Apr. 2018</b>	Member of TV Programs Council of CBC Co., Ltd.
<b>Apr. 2019</b>	<b>Agent and Arbitrator of Conflict Resolution Center, Aichi Bar Association (to present)</b>
<b>Dec. 2019</b>	<b>Outside Director (Audit and Supervisory Committee Member) of the Company (to present)</b>
<b>Apr. 2020</b>	<b>Member of Ombuds 6 Council of Nagoya Broadcasting Network Co., Ltd. (to present)</b>
<b>June 2020</b>	<b>Outside Director of Aica Kogyo Co., Ltd. (to present)</b>

#### Significant concurrent positions outside the Company

Partner of Ishihara Law Office  
Corporate Auditor of SYNCLAYER INC.  
Member of Aichi Dispute Coordinating Committee  
Member of Nagoya City Information Disclosure Review Board  
Member of Committee for Adjustment of Construction Work Disputes in Aichi Prefecture  
Judicial Commissioner  
Agent and Arbitrator of Conflict Resolution Center, Aichi Bar Association  
Member of Ombuds 6 Council of Nagoya Broadcasting Network Co., Ltd.  
Outside Director of Aica Kogyo Co., Ltd.

#### Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member

Ayako Shimizu has considerable insight into corporate legal affairs overall given that she is qualified as an attorney at law and has experience amassed over the course of many years at a law office. Drawing on her additional experience as a corporate auditor at another company, she has contributed to strengthening the functions of the Board of Directors, serving as an outside Director who is an Audit and Supervisory Committee Member of the Company, particularly by dealing with and providing guidance on legal risks. Although this candidate has never been directly involved in corporate management, for the aforementioned reasons the Company deems that she will appropriately continue to carry out her professional duties going forward, and accordingly proposes her reelection as an outside Director who is an Audit and Supervisory Committee Member.

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Yutaka Ohata, Shingo Iseki and Ayako Shimizu are candidates for outside Director.
  3. Yutaka Ohata, Shingo Iseki and Ayako Shimizu are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this meeting, their tenure will have been one year.
  4. If the reelection of Yutaka Ohata, Shingo Iseki and Ayako Shimizu is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to renew the agreement with each of them to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of

liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.

5. Yutaka Ohata, Shingo Iseki and Ayako Shimizu satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange. The Company has submitted notification to the same Exchange concerning their appointment as independent officers.