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Securities code: 8713

June 1, 2020

To our shareholders:

Yuichi Tao
Director and President
FIDEA Holdings Co. Ltd.
3-1-24 Chuo, Aoba-ku, Sendai-shi, Miyagi

NOTICE OF THE 11TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 11th Ordinary General Meeting of Shareholders of FIDEA Holdings Co. Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or by the Internet. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by 5:00 p.m., Monday, June 22, 2020 (Japan Standard Time).

1. Date and Time: Tuesday, June 23, 2020 at 10:00 a.m. (Japan Standard Time) (Reception will start from 9:00 a.m.)

2. Venue: Large Conference Room, 4F, main building of The Hokuto Bank’s head office
3-1-41 Nakadori, Akita-shi, Akita

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 11th Term (from April 1, 2019 to March 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. Non-Consolidated Financial Statements for the 11th Term (April 1, 2019 to March 31, 2020)

Item to be resolved:

Proposal: Election of ten (10) Directors

Measures against the novel coronavirus infection (COVID-19)

Please review the guidance given below regarding the Company's measures against COVID-19 infection and thank you in advance for your understanding and cooperation.

<Requests to Shareholders>

- We ask shareholders to please take the condition of your health into consideration up until the day of the meeting and by all means do not feel obliged to compromise your health.
- We ask seniors, people with preexisting medical conditions, and pregnant women, to please consider abstaining from attending the General Meeting of Shareholders.
- The option of exercising your voting rights for the General Meeting of Shareholders by postal mail or by the internet (*) is available to you. Please proactively consider using either of those methods.
(*) From this year, we offer "Smart Voting."

<Requests to Shareholders Attending the General Meeting of Shareholders>

- Shareholders who appear to be unwell may be approached by staff members and asked to refrain from entering the venue. We thank you for your understanding in advance.
- Shareholders who attend in person are asked to use the alcohol disinfectant provided at the reception desk. Also, please wear a mask when arriving at the venue and while seated at the meeting.
- Note that shareholders will be seated at a distance from each other, and it may therefore be impossible to provide sufficient seating for all attendees. If the number of seats provided proves to be insufficient, please accept our sincere apologies.
- We plan to take a shorter time on the matters to be resolved and the matters to be reported at the General Meeting of Shareholders compared with typical years by carrying out these matters smoothly and efficiently. We thank you for your understanding and cooperation in advance.

<Measures taken by the Company>

- The Company's officers and staff members will also be wearing masks and be subject to a health screening, including having their temperature taken.
- Alcohol disinfectant will be provided at the reception desk and at various other locations within the venue.
- It is possible that only some of the Company's officers will be in attendance as some may choose to attend the meeting online.

We thank you in advance for your understanding and cooperation in these extraordinary circumstances.

As the situation continues to unfold, changes may be made to the above-mentioned. Please check the Company's website (<http://www.fidea.co.jp/>) from time to time for updates.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Items

Proposal: Election of ten (10) Directors

The terms of office of all ten (10) of the current Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of ten (10) Directors.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities in the Company	Candidate attribution
1	Yuichi Tao	Director and President	Reelection
2	Arata Ito	Director	Reelection
3	Keiji Shiota	Director Chairman of the Audit Committee	Reelection
4	Satoru Nishibori	Outside Director and Chairman of the Board of Directors Chairman of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
5	Shoichi Ogawa	Outside Director Audit Committee Member	Reelection Outside
6	Kyoichi Fukuda	Outside Director Chairman of the Remuneration Committee and member of the Nomination Committee Audit Committee Member	Reelection Outside
7	Yutaka Hori	Outside Director Member of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
8	Hiroyuki Sato	Outside Director Member of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
9	Hiroshi Konno		New election Outside
10	Tomoko Nunoi		New election Outside

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Yuichi Tao (February 11, 1959) Reelection</p> <p>Tenure as Director 4 years</p>	<p>Apr. 1981 Joined The Fuji Bank, Limited</p> <p>Oct. 2002 General Manager, Nagano Chuo Branch, Mizuho Bank, Ltd.</p> <p>Nov. 2003 General Manager, Nagano Branch, General Manager, Nagano Chuo Branch, Mizuho Bank, Ltd.</p> <p>Feb. 2005 General Manager, Yotsuya Branch, Mizuho Bank, Ltd.</p> <p>Feb. 2007 General Manager, Aoyama Branch, Mizuho Bank, Ltd.</p> <p>Oct. 2008 General Manager, Aoyama Corporate Division, Aoyama Branch, Mizuho Bank, Ltd.</p> <p>Apr. 2009 Executive Officer, General Manager, Branch Banking Division, Mizuho Bank, Ltd.</p> <p>Apr. 2011 Managing Executive Officer, Mizuho Bank, Ltd.</p> <p>Apr. 2012 Deputy President and Representative Director, Mizuho Research Institute</p> <p>Apr. 2016 Adviser, FIDEA Holdings Co. Ltd.</p> <p>June 2016 Part-time Director, The Shonai Bank, Ltd.</p> <p>June 2016 Part-time Director, The Hokuto Bank, Ltd.</p> <p>June 2016 Director and President, FIDEA Holdings Co. Ltd. (present position)</p> <p>June 2019 Part-time Chairman, The Shonai Bank, Ltd.</p> <p>Apr. 2020 President and Representative Director, The Shonai Bank, Ltd. (present position)</p>	62,500 shares
<p>[Reasons for nomination as candidate for Director] Yuichi Tao has served positions of Managing Executive Officer for Mizuho Bank, Ltd. and Deputy President and Representative Director, Mizuho Research Institute. He has experience in the finance industry and a suitable level of insights in management having served as Director and President of FIDEA Holdings Co. Ltd. from 2016 and concurrently as President and Representative Director of The Shonai Bank, Ltd. from April 2020. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his abundant knowledge and experience on the Company's Board of Directors.</p> <p>[Special relationship of interest] There is no special relationship of interest between Yuichi Tao and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Arata Ito (July 22, 1961) Reelection</p> <p>Tenure as Director 1 year</p>	<p>Apr. 1985 Joined The Nippon Credit Bank, Ltd.</p> <p>July 1991 Joined The Ugo Bank, Ltd.</p> <p>Feb. 2004 General Manager, Yabase Branch, The Hokuto Bank, Ltd.</p> <p>Sept. 2005 General Manager, Akitanishi Branch, The Hokuto Bank, Ltd.</p> <p>July 2006 General Manager, Nikaho Branch, The Hokuto Bank, Ltd.</p> <p>July 2008 General Manager, Corporate Planning Division, The Hokuto Bank, Ltd.</p> <p>Nov. 2012 President and Representative Director, Minami Life Insurance Co., Ltd.</p> <p>June 2014 Executive Officer, General Manager, Yokote Branch, The Hokuto Bank, Ltd.</p> <p>June 2016 Managing Director, The Hokuto Bank, Ltd.</p> <p>Apr. 2017 Managing Executive Officer, FIDEA Holdings Co. Ltd.</p> <p>Apr. 2018 Director, Managing Executive Officer, The Hokuto Bank, Ltd.</p> <p>June 2018 Director, Senior Managing Executive Officer, The Hokuto Bank, Ltd.</p> <p>June 2018 Senior Managing Executive Officer, FIDEA Holdings Co. Ltd.</p> <p>Apr. 2019 President and Representative Director, The Hokuto Bank, Ltd. (present position)</p> <p>June 2019 Director, FIDEA Holdings Co. Ltd. (present position)</p>	46,900 shares
<p>[Reasons for nomination as candidate for Director] Arata Ito has broad business experience in finance, corporate planning, risk management, compliance, sales-related control, etc., as Executive Officer of the Company and Director of The Hokuto Bank, Ltd., and has expertise in all areas of operations. He has also been in charge of The Hokuto Bank, Ltd. as President and Representative Director since April 2019. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience on the Company's Board of Directors.</p> <p>[Special relationship of interest] There is no special relationship of interest between Arata Ito and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Keiji Shiota (May 30, 1953) Reelection</p> <p>Tenure as Director 10 years</p>	<p>Apr. 1978 Joined The Mitsubishi Bank, Ltd.</p> <p>Apr. 1992 Joined The Ugo Bank, Ltd.</p> <p>June 1992 Director, General Manager, Tokyo Branch, General Manager, Tokyo Office, The Ugo Bank, Ltd.</p> <p>June 1996 Director, General Manager, Sales Headquarters, The Hokuto Bank, Ltd.</p> <p>June 1998 Director, General Manager, Administrative Supervisory Division, The Hokuto Bank, Ltd.</p> <p>June 2000 Director, General Manager, Yokote Branch, The Hokuto Bank, Ltd.</p> <p>June 2002 Director, General Manager, Sales Division, Head Office, The Hokuto Bank, Ltd.</p> <p>June 2004 Director, General Manager, Human Resources Division, The Hokuto Bank, Ltd.</p> <p>July 2005 Director, General Manager, Human Resources and General Affairs Division, The Hokuto Bank, Ltd.</p> <p>June 2006 Audit & Supervisory Board Member, The Hokuto Bank, Ltd.</p> <p>June 2010 Director, FIDEA Holdings Co. Ltd. (present position)</p>	62,100 shares
	<p>[Reasons for nomination as candidate for Director] Keiji Shiota has broad business experience in human resources, sales, and administration/systems, etc., as a member of the Group since 1992 and has expertise in all areas of operations. He also has a wealth of audit experience as Chairman of the Company's Audit Committee. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience in a role as Director not serving concurrently as Executive Officer on the Company's Board of Directors.</p> <p>[Special relationship of interest] There is no special relationship of interest between Keiji Shiota and the Company.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Satoru Nishibori (March 2, 1953) Reelection Outside Tenure as Director 5 years	<p>Apr. 1975 Joined The Fuji Bank, Limited</p> <p>Apr. 2002 Executive Officer, General Manager, Financial Planning Division, Mizuho Corporate Bank, Ltd.</p> <p>Dec. 2002 Executive Officer, Senior Corporate Officer, Finance and Accounting Group, Mizuho Corporate Bank, Ltd.</p> <p>June 2004 Managing Director, Group Manager, Finance and Accounting Group, Mizuho Financial Group, Inc.</p> <p>Apr. 2008 Deputy President (Representative Director), Mizuho Bank, Ltd.</p> <p>Apr. 2009 President & CEO (Representative Director), Mizuho Bank, Ltd.</p> <p>June 2009 Member of the Board of Directors, Mizuho Financial Group, Inc.</p> <p>June 2011 Advisor, Mizuho Financial Group, Inc.</p> <p>June 2015 Outside Director, FIDEA Holdings Co. Ltd.</p> <p>June 2016 Part-time Director, The Shonai Bank, Ltd. (present position)</p> <p>June 2016 Outside Director, Chairman of the Board of Directors, FIDEA Holdings Co. Ltd. (present position)</p> <p>June 2017 Part-time Director, The Hokuto Bank, Ltd. (present position)</p> <p>Sept. 2017 Senior Advisor, Mizuho Bank, Ltd.</p> <p>Apr. 2019 Honorary Advisor, Mizuho Financial Group, Inc. (present position)</p>	28,700 shares
<p>[Reasons for nomination as candidate for Director] Satoru Nishibori has served as Managing Director and Group Manager of Finance and Accounting Group of Mizuho Financial Group, Inc., and President & CEO of Mizuho Bank, Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight as an executive manager in a role independent from executive management. Further, the Company's shareholding of 350,000 shares of Mizuho Financial Group, Inc., stated in the Annual Securities Report submitted on June 25, 2019 were sold before the end of March 2020.</p> <p>[Special relationship of interest] There is no special relationship of interest between Satoru Nishibori and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Shoichi Ogawa (May 16, 1945) Reelection Outside</p> <p>Tenure as Director 4 years</p>	<p>Apr. 1968 Joined Bank of Japan</p> <p>May 1990 Senior Examiner, Bank of Japan</p> <p>June 1995 Director, The Bank of Ikeda, Ltd.</p> <p>Oct. 1995 Managing Director, The Bank of Ikeda, Ltd.</p> <p>May 2000 Senior Managing Director, The Bank of Ikeda, Ltd.</p> <p>June 2002 Representative Director, Senior Managing Director, The Bank of Ikeda, Ltd.</p> <p>June 2005 Deputy President and Representative Director, The Bank of Ikeda, Ltd.</p> <p>Oct. 2009 Director, Senshu Ikeda Holdings, Inc.</p> <p>May 2010 Deputy President and Representative Director, The Senshu Ikeda Bank, Ltd.</p> <p>June 2011 Advisor, The Senshu Ikeda Bank, Ltd.</p> <p>June 2015 Outside Director, NSD CO., LTD.</p> <p>June 2016 Outside Director, FIDEA Holdings Co. Ltd. (present position)</p>	—
<p>[Reasons for nomination as candidate for Director] Shoichi Ogawa has served as Senior Examiner for the Bank of Japan, Director of Senshu Ikeda Holdings, Inc., and Deputy President and Representative Director of The Senshu Ikeda Bank, Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight in a role independent from executive management.</p> <p>[Special relationship of interest] There is no special relationship of interest between Shoichi Ogawa and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Kyoichi Fukuda (May 7, 1949) Reelection Outside Tenure as Director 4 years	<p>Apr. 1972 Joined The Yasuda Mutual Life Insurance Company</p> <p>Apr. 1994 General Manager, Kamata Office, The Yasuda Mutual Life Insurance Company</p> <p>Apr. 2000 Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company</p> <p>Apr. 2001 General Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company</p> <p>July 2002 Director, General Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company</p> <p>Apr. 2003 Director, General Manager, Planning Division, The Yasuda Mutual Life Insurance Company</p> <p>Jan. 2004 Director, General Manager, Corporate Marketing Division, Meiji Yasuda Life Insurance Company</p> <p>Apr. 2005 Managing Executive Officer, Meiji Yasuda Life Insurance Company</p> <p>Apr. 2006 Deputy President, Executive Officer, Meiji Yasuda Life Insurance Company</p> <p>July 2006 Deputy President and Director, Executive Officer, Meiji Yasuda Life Insurance Company</p> <p>July 2012 President and Representative Director, Meiji Yasuda General Insurance Co., Ltd.</p> <p>Apr. 2014 Advisor, Meiji Yasuda Life Insurance Company</p> <p>June 2016 Outside Director, FIDEA Holdings Co. Ltd. (present position)</p> <p>June 2018 Part-time Director, The Shonai Bank, Ltd. (present position)</p>	—
<p>[Reasons for nomination as candidate for Director] Kyoichi Fukuda has served as Deputy President and Director, Executive Officer of Meiji Yasuda Life Insurance Company and President and Representative Director of Meiji Yasuda General Insurance Co., Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight in a role independent from executive management.</p> <p>[Special relationship of interest] There is no special relationship of interest between Kyoichi Fukuda and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
7	Yutaka Hori (October 5, 1949) Reelection Outside Tenure as Director 4 years	Apr. 1979	Registered as an attorney at law with the Daiichi Tokyo Bar Association	
		Dec. 1989	Representative Attorney, Hori Yutaka Law Office (currently Hori General Law Office) (present position)	
		June 1999	Lecturer, International Corporate Strategy, Hitotsubashi University	
		Apr. 2004	Vice President, Member of Council of Management, Chiba University (present position)	
		Mar. 2005	Guest Professor, Law School, Chiba University	
		Apr. 2010	Member of Public Interest Corporation Commission, Cabinet Office, Government of Japan	
		Mar. 2016	Outside Director, Juki Corporation (present position)	
		June 2016	Outside Director, FIDEA Holdings Co. Ltd. (present position)	
		Aug. 2017	Outside Director, Pasona Group Inc.	
		[Reasons for nomination as candidate for Director] Yutaka Hori has broad experience cultivated as an attorney at law and advanced insight into general legal matters. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight and expertise in a role independent from executive management. [Special relationship of interest] There is no special relationship of interest between Yutaka Hori and the Company.		
8	Hiroyuki Sato (August 21, 1961) Reelection Outside Tenure as Director 3 years	Jan. 1996	Director, General Manager, Planning Division, Ugosetsubi Co., Ltd.	
		Jan. 1998	Representative Director, Senior Managing Director, Ugosetsubi Co., Ltd.	
		Jan. 2006	President and Representative Director, Ugosetsubi Co., Ltd. (present position)	
		June 2010	Outside Director, The Hokuto Bank, Ltd.	
		Sept. 2012	President and Representative Director, Venti Japan Inc. (present position)	
		June 2017	Outside Director, FIDEA Holdings Co. Ltd. (present position)	
		June 2018	Part-time Director, The Hokuto Bank, Ltd. (present position)	
[Reasons for nomination as candidate for Director] Hiroyuki Sato is committed to corporate management and local industry promotion as President and Representative Director of Ugosetsubi Co., Ltd. and as President and Representative Director of Venti Japan Inc., which engages in the wind power generation business by utilizing the robust wind resources of the Japan Sea Side of Tohoku, including Akita. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight, particularly his point of view as a manager of local companies and high level of awareness in issues of regional revitalization. [Special relationship of interest] There is no special relationship of interest between Hiroyuki Sato and the Company.				

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
9	Hiroshi Konno (May 25, 1947) New election Outside Tenure as Director - years	Apr. 1970 Jan. 1974 June 1976 June 2007 Feb. 2011	Deloitte Haskins & Sells LLP accounting office Clover Certified Public Accountant Firm Shuwa Certified Public Accountant Firm External Audit & Supervisory Board Member, ACHILLES CORPORATION Hiroshi Konno Certified Public Accountant Office (present position)	—
	<p>[Reasons for nomination as candidate for Director] Hiroshi Konno has broad experience as a certified public accountant, and he also has long-time experience as the External Audit & Supervisory Board Member of ACHILLES CORPORATION. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight and expertise in a role independent from executive management.</p> <p>[Special relationship of interest] There is no special relationship of interest between Hiroshi Konno and the Company.</p>			
10	Tomoko Nunoi (January 29, 1951) New election Outside Tenure as Director - years	Feb. 1986 June 1994 June 1996 May 2000 Mar. 2002 July 2006 Aug. 2008 Jan. 2010 Jan. 2016	Joined Paribas (London) Capital Markets Head of Market Risk Management, Paribas Capital Markets, Tokyo Branch Chief Administrative Officer, Paribas Group, Tokyo Chief Administrative Officer, BNP Paribas Group, Tokyo Head of Human Resources, BNP Paribas CIB, Paris Head of Compliance, BNP Paribas CIB, Paris Chief Administrative Officer, BNP Paribas, Tokyo Branch Chief of Staff, BNP Paribas Securities (Japan) Limited Executive Director, Earthwatch Japan (present position)	—
	<p>[Reasons for nomination as candidate for Director] Tomoko Nunoi has served as the global head of compliance and human resources at BNP Paribas Group and other experience in various financial operations of that corporate group. She currently is also Executive Director of Japanese NGO Earthwatch Japan, an arm of the international environmental NGO. The Company proposes the election of her as Outside Director because it has determined that she can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing her broad experience, advanced insight and global mindset accumulated in overseas corporate positions in a role independent from executive management.</p> <p>[Special relationship of interest] There is no special relationship of interest between Tomoko Nunoi and the Company.</p>			

- Notes
1. Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, Yutaka Hori, Hiroyuki Sato, Hiroshi Konno, and Tomoko Nunoi are candidates for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
 2. The Company has entered into agreements with Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, Yutaka Hori, and Hiroyuki Sato based on the provision in Article 427, Paragraph 1 of the Companies Act to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. Under these agreements, the maximum amount of liability for damages is the upper limit of the total amounts listed in each Item of Article 425, Paragraph 1 of the Companies Act, and the Company intends to continue these agreements if the reelection of Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, Yutaka Hori, and Hiroyuki Sato is approved. The Company also intends to enter into the same type of agreement with Hiroshi Konno and Tomoko Nunoi if their election is approved.
 3. The number of the Company's common shares owned is based on ownership as of the date of preparation of this Notice of Convocation and the Reference Documents for the General Meeting of Shareholders.
 4. The Company has registered Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, and Yutaka Hori as Independent Directors based on the stipulations of Tokyo Stock Exchange, Inc. The Company intends to continue the registration of Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, and Yutaka Hori as Independent Directors if their reelection is

approved. Hiroshi Konno and Tomoko Nunoi satisfy the requirements for an Independent Director as provided for by Tokyo Stock Exchange, Inc., and if their election is approved, the Company intends to register Hiroshi Konno and Tomoko Nunoi as Independent Directors. Please refer to page 13 for Independence Criteria of the Company

<Reference> FIDEA Group's Independence Criteria for Outside Directors

1. Party related to the Group

- (1) A person who is not an executive director, executive officer, corporate officer, or other employee of the Group (hereinafter, "executive") and who has not been an executive in the past.
- (2) A party who is not currently a major shareholder (a shareholder with possession of at least 10% of the voting rights) and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.

2. Party related as a supplier/client

- (1) A party who considers the Group to be a major supplier/client and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.
- (2) A party who is not currently a major supplier/client of the Group and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.
- (3) A person who is not an executive of an organization that receives donations or subsidies exceeding a certain amount from the Group (10 million yen per annum on average over the past three business years or 30% of the total annual average costs of the said organization, whichever is greater).
- (4) A person who is not an officer of a company, or said company's parent company or subsidiary, that accepts a Director from the Group.

3. Specialized service provider

- (1) Not currently the Group's accounting auditor or employee of said accounting auditor and who has not been in charge of the audit of the Group as said employee over the most recent five-year period.
- (2) A person who has not received cash or other financial interests of 10 million yen or greater annually on average over the past three years as an attorney at law or consultant from the Group, excluding remuneration for officers.

4. Other

- (1) A person who is not the spouse or relative within the second degree of kinship of the person cited in 1. to 3. above.
- (2) A person without constant concern of a substantial conflict of interest with the Company's overall general shareholders due to reasons outside of those considered above.
- (3) Major suppliers/clients stipulated in 2. above shall be defined by the criteria of 2% or more of its consolidated sales in each of the most recent three business years (consolidated ordinary profit in case of the Company).
- (4) Even a person who does not fulfill either of the conditions set forth in 2. to 4-(1) above, if the Company believes that the person is suitable as Outside Director with sufficient independence from the Company, because of his/her personality and insight, the person can be nominated as candidate for Outside Director under the condition that he/she fulfills the requirements of Outside Director under the Companies Act and the Company explains externally the reason for considering the person suitable as Outside Director with sufficient independence from the Company.