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(Stock Exchange Code 4023)
June 3, 2019

To Shareholders with Voting Rights:

Yutaka Kobayashi
President & Chief Executive Officer
KUREHA CORPORATION
3-3-2 Nihonbashi Hamacho, Chuo-ku, Tokyo

**NOTICE OF
THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 106th Annual General Meeting of Shareholders of KUREHA CORPORATION (the "Company").

If you do not attend the meeting, you can exercise your voting rights either by Mail (in Writing) or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, June 24, 2019, Japan time, referring to "Guide to the Exercise of Voting Rights" (Page 2).

1. Date and Time: Tuesday, June 25, 2019 at 10:00 a.m. Japan time

2. Place: Sumitomo Fudousan Kanda Bldg.2F Bellesalle Kanda event hall
7 Kanda-Mitoshiro-cho, Chiyoda-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Election of five (5) Directors
Proposal 2: Election of two (2) Audit & Supervisory Board Members
Proposal 3: Election of one (1) Substitute Audit & Supervisory Board Member
Proposal 4: Payment of Bonuses to Directors

Regarding Disclosure on the Internet

- Of the documents to be provided with this Notice, the following will be posted on the Company's website (<https://www.kureha.co.jp>) in accordance with laws and regulations and Article 16 of the Articles of Incorporation, and are not included with the attached documents to this Notice.
 - (1) "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 - (2) "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial StatementsFurthermore, the "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements and the "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements, along with the attached documents regarding the Matters to be reported of this Notice, are included in the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.kureha.co.jp>).

- The reception of the meeting is scheduled to begin at 9:00 a.m.
- It is prohibited to bring any dangerous items or any pets into the building. Large baggage and long umbrellas should be left at a cloakroom in front of the meeting place before entering it.
- Proceeding on the day of the General Meeting of Shareholders will be carried out in Japanese.

Guide to the Exercise of Voting Rights

Voting rights for the General Meeting of Shareholders may be exercised by either of the following methods.

If you attend the General Meeting of Shareholders	If you do not attend the General Meeting of Shareholders
<p>When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please bring this "Notice of Meeting" as materials of proceedings.</p> <ul style="list-style-type: none">□ Persons who are not shareholders with voting rights, such as proxies that are not shareholders and accompanying guests may not enter the venue.□ If you exercise your voting rights by a proxy, in accordance with the provision of Article 18 of the Articles of Incorporation of the Company, said proxy must be another shareholder of the Company who also owns voting rights. Submission of the voting rights exercise form of the shareholder to attend via proxy and documentation to show right of proxy (letter of attorney and the voting rights exercise form of the shareholder who will exercise voting rights via proxy) to the reception will be required.	<p>Exercising your voting rights by Mail (in Writing)</p> <p>Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.</p> <p>Deadline for exercising your voting right Arrival by 5:30 p.m. on Monday, June 24, 2019, Japan time</p>
<p>Date of the Meeting Tuesday, June 25, 2019 at 10:00 a.m. Japan time</p>	<p>Exercising your voting rights via the Internet</p> <p>Please access "Voting Rights Exercise Website" (https://soukai.mizuho-tb.co.jp/), and enter your approval or disapproval by the exercise deadline.</p> <p>Deadline for exercising your voting right By 5:30 p.m. on Monday, June 24, 2019, Japan time</p> <p>For details, please refer to the "Guide to the Exercise of Voting Rights via the Internet" on the next page.</p>

Guide to the Exercise of Voting Rights via the Internet

1. About the exercise of voting rights via the Internet

- (1) In lieu of the exercise of voting rights by mail (in writing), it is possible to exercise voting rights using the “Voting Rights Exercise Website” (URL below) which is designated by the Company. For shareholders who wish to use this method, please login using the Voting Rights Exercise Code and password shown on the right side of the Voting Rights Exercise Form and make inputs by following the on-screen guidance. Additionally, to ensure security, it is required to change the password upon initial login.

Voting Rights Exercise Website	https://soukai.mizuho-tb.co.jp/
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- (2) The deadline for exercising is 5:30 p.m. on Monday, June 24, 2019, and input must be completed by that time. We request that shareholders exercise votes early.
- (3) If voting rights are exercised in duplicate by mail (in writing) and the Internet, the voting rights exercised via the Internet will be deemed valid. If voting rights are exercised multiple times via the Internet, the most recent exercise will be deemed valid.
- (4) The password (including passwords changed by shareholders) is valid only for this General Meeting. A new password will be issued for the next General Meeting.
- (5) Expenses associated with internet connections shall be borne by the shareholder.

(Attention)

- The password is used to verify that the person voting is the shareholder. The Company will never ask for the password.
- If the password is entered incorrectly more than a certain number of times, it will become locked and unusable. If it becomes locked, please follow the on-screen guidance.
- Although connecting to the Voting Rights Exercise Website is tested with general Internet connection devices, it may not be accessible depending on the device used.

2. For inquiries

If anything is unclear, please contact the Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (below)

- (1) Dedicated contact regarding how to use the Voting Rights Exercise Website, etc.
Toll free (within Japan) 0120-768-524 (Weekdays: 9:00 a.m. to 9:00 p.m.)
- (2) Contact for stock administration other than the above
Toll free (within Japan) 0120-288-324 (Weekdays: 9:00 a.m. to 5:00 p.m.)

*For institutional investors

In addition to methods to exercise your voting rights as described above, the Electronic Voting Rights Exercise Platform operated by ICJ, Inc. will be available if applied in advance.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of five (5) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, we propose the election of five (5) Directors.

The director candidates are as follows, and they have been determined at the Board of Directors after the consultation with the Nomination Advisory Committee (Non-mandatory):

No	Name	Positions and Responsibilities at the Company	Attendance at Board of Directors meetings
1	Reappointment Yutaka Kobayashi	Member of the Board; Chief Executive Officer	14/14 (100%)
2	Reappointment Michihiro Sato	Member of the Board; Senior Vice President; General Manager of Manufacturing & Technology Division; General Manager of Research & Development Division	14/14 (100%)
3	Reappointment Yoshio Noda	Member of the Board; Senior Vice President; Managing Director of Internal Control and Auditing; Managing Director of Quality Assurance; General Manager of Finance & Accounting Division; General Manager of Administration Division; Project Manager of Promotion of Corporate Managerial Reform	12/14 (85.7%)
4	Reappointment Osamu Tosaka	Candidate for Outside Director Candidate for Independent Director	Outside Director 14/14 (100%)
5	Reappointment Tadao Ogoshi	Candidate for Outside Director Candidate for Independent Director	Outside Director 14/14 (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
1	 <p>Yutaka Kobayashi (December 25, 1951)</p> <p>Reappointment</p> <p>Number of shares of the Company held 11,800 shares</p> <p>Attendance at Board of Directors meetings 14/14 (100%)</p> <p>Number of years in office: 10 years (as of the conclusion of this General Meeting)</p>	<p>April 1974 Joined the Company</p> <p>January 1998 General Manager of Human Resources Department in Iwaki Factory</p> <p>June 2000 Chief Executive Officer of Kureha Chemicals (Singapore) Pte. Ltd.</p> <p>January 2003 General Manager of Related Companies Administration Department</p> <p>April 2004 General Manager of Corporate Strategies Division</p> <p>April 2005 General Manager of Chemicals and Agrochemicals Division</p> <p>June 2005 Director; General Manager of Chemicals and Agrochemicals Division</p> <p>June 2007 Senior Vice President; General Manager of Chemicals and Agrochemicals Division (Position changed due to introduction of Executive Officer System)</p> <p>April 2008 Senior Vice President; General Manager of Chemicals and Agrochemicals Division and New Business Division</p> <p>June 2009 Member of the Board; Senior Vice President; General Manager of Chemicals & Agrochemicals Division and New Business Division</p> <p>April 2010 Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals & Agrochemicals Division; Managing Director of New Business Division</p> <p>June 2010 Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals & Agrochemicals Division</p> <p>April 2012 Member of the Board; Senior Executive Vice President; Chief Sales & Marketing Officer; General Manager of PGA Division</p> <p>September 2012 Member of the Board; Chief Executive Officer; General Manager of PGA Division</p> <p>April 2013 Member of the Board; Chief Executive Officer (current position)</p> <p>[Reasons for selection as a candidate for Director]</p> <p>Since assuming the position of Chief Executive Officer in September 2012, Mr. Yutaka Kobayashi has led the Group's management through strengthening advanced materials business, operational reforms including the Project for Promotion of Corporate Managerial Reform and enacting business restructuring, etc. He has exercised the strong leadership for the realization of medium-term management plan "Kureha's Challenge 2018" (FY2016-2018) focusing on laying the foundation for establishment of Kureha's future business base, and has strengthened corporate governance. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</p>
<ul style="list-style-type: none"> There are no special interest relationships between the candidate and the Company. 		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
2	 <p>Michihiro Sato (June 21, 1960)</p> <p>Reappointment</p> <p>Number of shares of the Company held 3,100 shares</p> <p>Attendance at Board of Directors meetings 14/14 (100%)</p> <p>Number of years in office: 4 years (as of the conclusion of this General Meeting)</p>	<p>April 1984 Joined the Company</p> <p>April 2006 General Manager of Home Products Marketing & Development Department</p> <p>January 2011 General Manager of Household Goods Marketing Department</p> <p>April 2012 Deputy General Manager of Home Products Division</p> <p>January 2013 Deputy General Manager of Plastics Processing Factory, Manufacturing Sector</p> <p>April 2013 Vice President; General Manager of Plastics Processing Factory, Manufacturing Sector</p> <p>April 2015 Senior Vice President; General Manager of Research & Development Division</p> <p>June 2015 Member of the Board; Senior Vice President; General Manager of Research & Development Division</p> <p>April 2017 Member of the Board; Senior Vice President; General Manager of Manufacturing & Technology Division; General Manager of Research & Development Division (current position)</p> <hr/> <p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Michihiro Sato has concurrently served as General Manager of Manufacturing & Technology Division and General Manager of Research & Development Division, and has been responsible for technical strategy and research and development strategy and has implemented them, utilizing his market sense fostered by experiences in business divisions. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</p>
<ul style="list-style-type: none"> • There are no special interest relationships between the candidate and the Company. 		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
3	 <p>Yoshio Noda (January 19, 1959)</p> <p>Reappointment</p> <p>Number of shares of the Company held 3,300 shares</p> <p>Attendance at Board of Directors meetings 12/14 (85.7%)</p> <p>Number of years in office: 4 years (as of the conclusion of this General Meeting)</p>	<p>April 1981 Joined the Company</p> <p>June 2001 General Manager of Finance Department</p> <p>January 2007 General Manager of Corporate Strategies Department</p> <p>April 2011 Deputy General Manager of Chemicals & Agrochemicals Division</p> <p>April 2012 Vice President; General Manager of Chemicals & Agrochemicals Division</p> <p>April 2013 Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2014 Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>June 2015 Member of the Board; Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2016 Member of the Board; Senior Vice President; General Manager of Corporate Planning, Finance & Accounting Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2017 Member of the Board; Senior Vice President; General Manager of Corporate Planning, Finance & Accounting Division; General Manager of CSR Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>June 2017 Member of the Board; Senior Vice President; Managing Director of Administration Division; Managing Director of Internal Control and Auditing; General Manager of Corporate Planning, Finance & Accounting Division; General Manager of CSR Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2018 Member of the Board; Senior Vice President; Managing Director of Internal Control and Auditing; General Manager of Finance & Accounting Division; General Manager of Administration Division; General Manager of CSR Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2019 Member of the Board; Senior Vice President; Managing Director of Internal Control and Auditing; Managing Director of Quality Assurance; General Manager of Finance & Accounting Division; General Manager of Administration Division; Project Manager of Promotion of Corporate Managerial Reform (current position)</p> <p>[Reasons for selection as a candidate for Director] Mr. Yoshio Noda has been responsible for accounting, finance, human resources, general affairs and purchasing, and has advanced cost reductions across the Company as Project Manager of Project for Promotion of Corporate Managerial Reform. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</p>
<ul style="list-style-type: none"> There are no special interest relationships between the candidate and the Company. 		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
4	 <p>Osamu Tosaka (December 11, 1946)</p> <p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Number of shares of the Company held 0 shares</p> <p>Attendance at Board of Directors meetings 14/14 (100%)</p> <p>Number of years in office: 3 years (as of the conclusion of this General Meeting)</p>	<p>April 1971 Joined Ajinomoto Co., Inc.</p> <p>March 1994 Vice President, Ajinomoto Heartland, Inc. (USA)</p> <p>July 1999 General Manager of Institute of Fermentation Technologies, Ajinomoto Co., Inc.</p> <p>June 2001 Member of the Board; General Manager of Kyushu Plant, Ajinomoto Co., Inc.</p> <p>April 2002 Member of the Board and General Manager of Corporate Kyushu Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>June 2003 Member of the Board; Corporate Vice President; General Manager of Kyushu Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>July 2004 Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; Vice President of Seasoning and Food Company; General Manager of Kawasaki Plant I, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>April 2005 Member of the Board; Corporate Vice President; Vice President of Food Company; General Manager of Kawasaki Office, Food Company, Ajinomoto Co., Inc.</p> <p>June 2005 Representative Director; Corporate Senior Vice President of Ajinomoto Co., Inc.</p> <p>June 2007 Representative Director; Member of the Board; Corporate Executive Deputy President of Ajinomoto Co., Inc.</p> <p>June 2011 Advisor of Ajinomoto Co., Inc.</p> <p>June 2014 Retired from Ajinomoto Co., Inc.</p> <p>June 2016 Outside Director, the Company (current position)</p> <p>[Reason for selection as a candidate for Outside Director] Mr. Osamu Tosaka possesses advanced views and a wealth of experience in corporate management particularly from a technological and research viewpoint due to his history of responsibility in international business, research divisions and production divisions at a manufacturing company. He has provided supervision and advice of the management of the Company, and has met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to fulfill roles and duties such as providing supervision and advice of the overall management of the Company, supervising conflicts of interest and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company continues to select him as a candidate for Outside Director.</p> <p>[Views regarding independence] In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Tosaka meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 14.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [About liability limitation agreements] The Company has concluded a liability limitation agreement with Mr. Osamu Tosaka to limit his liability to the limit stipulated by laws and regulations. In the case that the election of Mr. Osamu Tosaka is approved, the Company plans to continue the agreement with him.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
5		April 1977 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
	March 2002	Resigned from The Fuji Bank, Limited
	April 2002	General Manager, Securitization Department 1 of Mizuho Trust & Banking Co., Ltd.
	July 2003	Resigned from Mizuho Trust & Banking Co., Ltd.
	March 2005	General Manager, Singapore Branch of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
	March 2006	General Manager, Internal Audit Department of Mizuho Corporate Bank, Ltd.
	March 2006	Resigned from Mizuho Corporate Bank, Ltd.
	Tadao Ogoshi (July 13, 1954)	Managing Executive Officer, Co-Head for Advisory Group of Mizuho Securities Co., Ltd.
	Reappointment	April 2007 Managing Executive Officer, Co-Head for International Business Group of Mizuho Securities Co., Ltd
	Candidate for Outside Director	April 2010 Advisor of Mizuho Securities Co., Ltd.
	Candidate for Independent Director	June 2010 Resigned from Mizuho Securities Co., Ltd.
	Number of shares of the Company held 0 shares	Corporate Auditor of Kayaba Industry Co., Ltd.(currently KYB Corporation)
	Attendance at Board of Directors meetings 14/14 (100%)	Corporate Auditor (part-time) of Fuyo General Lease Co., Ltd.
	Number of years in office: 2 year (as of the conclusion)	June 2011 Executive Officer of Kayaba Industry Co., Ltd. (currently KYB Corporation)
		Resigned from Corporate Auditor of Fuyo General Lease Co., Ltd.
	April 2012 Managing Executive Officer of Kayaba Industry Co., Ltd. (currently KYB Corporation)	
	June 2016 Resigned from KYB Europe Headquarters GmbH President	
	March 2017 Resigned from KYB Europe Headquarters B.V. President	
	April 2017 Resigned from KYB Corporation	
	June 2017 Advisor of Mizuho Securities Co., Ltd.	
	Outside Director, the Company (current position)	
	Outside Director who is Audit and Supervisory Committee Member of Joban Kosan Co., Ltd. (current position).	
	Resigned from Mizuho Securities Co., Ltd.	

<p>of this General Meeting)</p>	<p>[Significant concurrent positions] Mr. Tadao Ogoshi currently serves as Outside Director who is Audit and Supervisory Committee Member of Joban Kosan Co., Ltd., and there are transactions on business between Joban Kosan Co., Ltd. and the Company or Group companies. However, the amount paid to Joban Kosan Co., Ltd. by the Company and Group companies was less than 1% of net sales of Joban Kosan Co., Ltd. in the last fiscal year.</p> <p>[Reason for selection as a candidate for Outside Director] Mr. Tadao Ogoshi possesses advanced views and a wealth of overseas experiences in the management of financial institutions and business companies. He has met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to fulfill roles and duties such as providing advice and supervision of the overall management of the Company, supervising conflicts of interest and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company continues to select him as a candidate for Outside Director.</p> <p>[Views regarding independence] Mr. Tadao Ogoshi executed business at Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) until March 2006. There are transactional relationships such as borrowings, etc., between the bank and the Company or Group companies. However, the amount of borrowings from the bank was less than 2% of the consolidated total assets of the Company as of March 31, 2019, and the Company and Group companies conduct transactions with several financial institutions. In addition, it has been over 13 years since he retired from the bank. He served in Mizuho Securities Co., Ltd. from March 2006 through June 2010. He served as Advisor of Mizuho Securities Co., Ltd. from April 2017 and resigned in June 2017. There are transactions regarding securities service between Mizuho Securities Co., Ltd. and the Company or Group companies. However, the amount paid to Mizuho Securities Co., Ltd. by the Company and Group companies was less than 1% of operating revenues of Mizuho Securities Co., Ltd. in each year during the past 3 fiscal years.</p> <p>In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Tadao Ogoshi meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 14.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [About liability limitation agreements]</p>	<p>The Company has concluded a liability limitation agreement with Mr. Tadao Ogoshi to limit his liability to the limit stipulated by laws and regulations. In the case that the election of Mr. Tadao Ogoshi is approved, the Company plans to continue the agreement with him.</p>

Proposal 2: Election of two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Mr. Masaru Kitamura will expire at the conclusion of this year’s Annual General Meeting of Shareholders, and Audit & Supervisory Board Member Mr. Haruki Yamaguchi will resign at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, we propose the election of two (2) Audit & Supervisory Board Members. The Audit & Supervisory Board has previously given its consent to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions
1	 Masaru Kiriyaama (January 16, 1958) New appointment Candidate for Outside Audit & Supervisory Board Member Candidate for Independent Auditor	April 1980 Joined The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company) April 1992 Associate Manager, International Investment Dept., The Yasuda Mutual Life Insurance Company, seconded to Yasuda Life America Capital Management, Ltd. (currently Meiji Yasuda America Incorporated) April 1994 Manager, International Investment Dept. International Business Div., Yasuda Mutual Life Insurance Company April 1997 Manager, Asset Management Head Office, Yasuda Mutual Life Insurance Company, seconded to Yasuda Investment Advisory Company (currently Meiji Yasuda Asset Management Company Ltd.) April 2001 Group Manager, Securities Investment Dept. Fixed Income Investment Group, Yasuda Mutual Life Insurance Company January 2004 Manager, Risk Management Control Dept., Meiji Yasuda Life Insurance Company April 2007 Internal Auditor, Internal Audit Dept., Meiji Yasuda Life Insurance Company April 2013 Deputy General Manager, Human Resources Dept., Meiji Yasuda Life Insurance Company April 2016 Senior Internal Auditor, Internal Audit Dept., Meiji Yasuda Life Insurance Company January 2018 Specially appointed Senior Internal Auditor, Internal Audit Dept., Meiji Yasuda Life Insurance Company (current position)
	Number of shares of the Company held 0 shares	[Significant concurrent positions] Mr. Masaru Kiriyaama currently serves at Meiji Yasuda Life Insurance Company and he plans to resign in June 2019. [Reason for selection as a candidate for Outside Audit & Supervisory Board Member] Mr. Masaru Kiriyaama possesses a wealth of knowledge and experience in risk management and compliance of financial institutions, and has appropriate insight into finance and accounting. As the Company expects that he will fulfill his roles and duties as Audit & Supervisory Board Member by applying his experience and insight, the Company has selected him as a candidate for Outside Audit & Supervisory Board Member. [Views regarding independence] Mr. Masaru Kiriyaama has been executing business at Meiji Yasuda Life Insurance Company since April 1980, and he plans to resign in June 2019. He also served and executed business at Yasuda Investment Advisory Company (currently Meiji Yasuda Asset Management Company Ltd.) from April 1997 through March 2001. There are transactions such as asset management of corporate pension fund between Meiji Yasuda Life Insurance Company or Meiji Yasuda Asset Management Company Ltd. and the Company or Group companies. However, the amount paid to said companies by the Company and Group companies was less than 1% of insurance premiums and other revenue of said companies in each year during the past 3 fiscal years. In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Mr. Masaru Kiriyaama meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company will submit him as an Independent Auditor to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 14.
	<ul style="list-style-type: none"> There are no special interest relationships between the candidate and the Company. 	

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions
2	 <p>Yukako Oshimi (August 11, 1976)</p> <p>New appointment</p> <p>Candidate for Outside Audit & Supervisory Board Member</p> <p>Candidate for Independent Auditor</p> <p>Number of shares of the Company held 0 shares</p>	<p>October 2002 Joined Nagashima Ohno & Tsunematsu April 2011 Seconded to Ricoh Company, Ltd. August 2014 Resigned from Nagashima Ohno & Tsunematsu September 2014 Partner, SHIBATA, SUZUKI & NAKADA (current position) June 2015 Audit & Supervisory Board Member (Outside), JP-HOLDINGS, INC. December 2015 Outside Member, Risk Management and Compliance Committee, ORIX Asset Management Corporation (current position) October 2018 Resigned as Audit & Supervisory Board Member (Outside), JP-HOLDINGS, INC. March 2019 Outside Auditor, FUJI SOFT INCORPORATED (current position)</p> <p>[Significant concurrent positions] Ms. Yukako Oshimi serves as Partner of SHIBATA, SUZUKI & NAKADA, Outside Member of Risk Management and Compliance Committee of ORIX Asset Management Corporation, and Outside Auditor of FUJI SOFT INCORPORATED. There are no significant transactions between each company and the Company or Group companies. [Reason for selection as a candidate for Outside Audit & Supervisory Board Member] Ms. Yukako Oshimi possesses a wealth of experience and advanced knowledge in law and compliance as a lawyer. As the Company expects that she will fulfill her roles and duties as Audit & Supervisory Board Member by applying her experience and knowledge, the Company has selected her as a candidate for Outside Audit & Supervisory Board Member. Although Ms. Yukako Oshimi has not been involved in corporate management in the past other than as an Outside Audit & Supervisory Board Member, based on the above reasons, the Company has judged that she can appropriately execute the duties of Outside Audit & Supervisory Board Member. [Views regarding independence] Ms. Yukako Oshimi served at Nagashima Ohno & Tsunematsu from October 2002 through August 2014. There are business transactions between Nagashima Ohno & Tsunematsu and the Company or Group companies. However, the amount paid to said office by the Company and Group companies was less than 1% of total fees and other revenue of said office in each year during the past 3 calendar years. In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Ms. Yukako Oshimi meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between her and general shareholders, and the Company will submit her as an Independent Auditor to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 14.</p>
<ol style="list-style-type: none"> 1. There are no special interest relationships between the candidate and the Company. 2. [About liability limitation agreements] In the case that the election of Ms. Yukako Oshimi is approved, the Company plans to conclude a liability limitation agreement with her to limit her liability to the limit stipulated by laws and regulations. 3. [Violations of laws and regulations or the articles of incorporation or other unfair execution of business during the term in office at another stock company where she served as a director or auditor within the past five years, the occurrence thereof and response after the occurrence] While Ms. Yukako Oshimi was serving as an Audit & Supervisory Board Member (Outside) at JP-HOLDINGS, INC., a breach of due diligence obligations by the then Representative Director was confirmed regarding a part of expenses related to Extraordinary General Shareholders Meetings which was included in the consolidated financial statements for the third quarter of the 26th fiscal year (October 1, 2017 to December 31, 2017) of JP-HOLDINGS, INC.. She regularly received reports from the Audit & Supervisory Board Member (Full-time) regarding the content of expenses and request further information as necessary. The shareholders filed a claim against the then Representative Director on the ground of the inflated expenses related to Extraordinary General Shareholders Meetings etc., and an investigation by the Audit & Supervisory Board Member and outside lawyers concluded that a part of the expenses were improperly approved by the then Representative Director and confirmed that there was a breach of due diligence obligations. However, it was decided that it would be difficult and perhaps insignificant to calculate the amount of resulting loss, and that further litigation would incur further expenses, and as such the case was withdrawn, the relevant shareholders were notified, a report was made to the Board of Directors, and the results were announced publicly. 		

Proposal 3: Election of one (1) Substitute Audit & Supervisory Board Member

The effect of election of Substitute Audit & Supervisory Board Member Mr. Makoto Matsuo will expire at the beginning of this year’s Annual General Meeting of Shareholders. In preparation for the event where the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member. The Audit & Supervisory Board has previously given its consent to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions
 <p>Shingo Morikawa (August 29, 1968)</p>	<p>April 1993 Joined Anderson Mori (currently Anderson Mori & Tomotsune) February 1995 Resigned from Anderson Mori (currently Anderson Mori & Tomotsune) March 1995 Joined Mori Sogo (currently Mori Hamada & Matsumoto) June 1998 Resigned from Mori Sogo (currently Mori Hamada & Matsumoto) July 1999 Joined Itoga & Soga Law Office March 2005 Resigned from Itoga & Soga Law Office April 2005 Professor, Kyoto University Graduate School of Law March 2008 Resigned as Professor, Kyoto University Graduate School of Law April 2008 Joined Soga, Uryu & Itoga Law Office April 2009 Specially Appointed Professor, College of Law and Politics, Rikkyo University January 2012 Partner, Soga Law Office (current position) March 2013 Resigned as Specially Appointed Professor, College of Law and Politics, Rikkyo University</p>
<p>New appointment</p> <p>Candidate for Outside Audit & Supervisory Board Member</p> <p>Candidate for Independent Auditor</p> <p>Number of shares of the Company held 0 shares</p>	<p>[Significant concurrent positions] Mr. Shingo Morikawa serves as Partner of Soga Law Office. There are no significant transactions between said office and the Company or Group companies. [Reason for selection as a candidate for Outside Audit & Supervisory Board Member] As the Company expects that Mr. Shingo Morikawa will fulfill his roles and duties as Audit & Supervisory Board Member by applying his expert knowledge and wealth of experience as a lawyer, the Company has selected him as a candidate for Substitute Outside Audit & Supervisory Board Member. Although Mr. Shingo Morikawa has not been involved in corporate management in the past, based on the above reasons, the Company has judged that he can appropriately execute the duties of Outside Audit & Supervisory Board Member. [Views regarding independence] In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Mr. Shingo Morikawa meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company will submit him as an Independent Auditor to the Tokyo Stock Exchange as defined by said Exchange in the case that he assumes the office of Audit & Supervisory Board Member. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 14.</p>
<p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [About liability limitation agreements] In the case that Mr. Shingo Morikawa assumes the office of Audit & Supervisory Board Member, the Company plans to conclude a liability limitation agreement with him to limit his liability to the limit stipulated by laws and regulations.</p>	

(Reference)

Standards for Determining Independence of Outside Executives

In the case that none of the following items apply to Outside Directors or Outside Corporate Auditors of the Company, the Company will judge the party to possess independence.

1. The party is a business executor (*1) of the Company or a Group company (hereinafter the “Group”).
2. The party holds the Group as a major transaction partner (*2) or a business executor thereof, or is a major transaction partner of the Group or a business executor thereof.
3. The party is a major lender (*3) of the Group or a business executor thereof.
4. The party is a major shareholder (*4) of the Company or a business executor thereof.
5. The party is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash or other property (*5) other than executive remuneration from the Group (if the party that receives said property is an organization such as a corporation or cooperative, a party associated with said organization).
6. The party that satisfied 1 above within the past ten years.
7. The party that satisfied any of 2 to 5 above within the past three years.
8. The party is a relative (*6) of a person who satisfies any of 1 to 7 above.
9. Aside from the items above, reasons exist for conflicts of interest to arise between the party and the Group.

(*1) “Business executors” are persons and employees that are Executive Directors, Executives, Executive Officers, Managers, or employees in equivalent positions.

(*2) “Major transaction partners” are those to which the Group comprises greater than 2% of net sales of the counterparty, or from which the Company receives greater than 2% of consolidated net sales of the Company within the past three fiscal years.

(*3) “Major lenders” are lenders to which the consolidated borrowings comprise greater than 2% of consolidated total assets.

(*4) “Major shareholders” are shareholders that hold 10% or more of total voting rights either directly or indirectly.

(*5) “Significant amount of cash or other property” is over 10 million yen in total amount in one fiscal year (if referring to an organization, over 2% of consolidated net sales).

(*6) “Relatives” are spouses or relatives within the second degree.

Proposal 4: Payment of Bonuses to Directors

In consideration of business results, etc., of the fiscal year under review, as performance-linked bonuses, the Company proposes the payment of a total of 62,000 thousand yen to three (3) Directors except Outside Directors incumbent at the end of March 2019 as executive bonuses. Concerning determination of the distribution, etc., to each Director, the Company requests that this be delegated to the Board of Directors.