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(Stock Exchange Code 4023)  
June 8, 2020

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 107TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is the notification of the 107th Annual General Meeting of Shareholders of KUREHA CORPORATION (the “Company”).

For perspective of preventing the spread of COVID-19 and ensuring your safety, **we recommend that you exercise your voting rights by Mail (in Writing) or via the Internet, and refrain from attending the General Meeting of Shareholders regardless of your health condition as much as possible.** Referring to infection prevention measures and requests to shareholders (page 2) would be appreciated.

**Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Tuesday, June 23, 2020, Japan time, referring to “Guide to the Exercise of Voting Rights” (Page 3).**

- 1. Date and Time:** Wednesday, June 24, 2020 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 107th Fiscal Year (April 1, 2019 - March 31, 2020) 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 107th Fiscal Year (April 1, 2019 - March 31, 2020)
  - Proposals to be resolved:**
    - Proposal 1:** Election of five (5) Directors
    - Proposal 2:** Election of one (1) Audit & Supervisory Board Member
    - Proposal 3:** 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/ir/event/meeting.html>) 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/ir/event/meeting.html>).

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□ Gifts for attendees are discontinued. Thank for your kind understanding.

□ 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 and the venue of the meeting.

□ Proceeding on the day of the General Meeting of Shareholders will be carried out in Japanese.

### **<Infection prevention measures and requests to shareholders>**

- For perspective of preventing the spread of COVID-19 and ensuring your safety, we recommend that you exercise your voting rights by Mail (in Writing) or via the Internet, and refrain from attending the General Meeting of Shareholders regardless of your health condition as much as possible. There are fewer seats compared to previous years to ensure sufficient spacing between attendees for perspective of preventing the spread of infection. Therefore, we might restrict admission to the meeting when the seats are full.
- Hands and fingers disinfection would be appreciated. A bottle of alcohol disinfectant is provided nearby the venue of the meeting.
- Putting face masks are required in the venue of the meeting. Those who do not wear face masks may be refused admission to the meeting and leave the venue.
- All attendees will have their temperature taken at the entrance of the venue. Those who have fever or are not feeling well may be refused admission to the meeting and leave the venue.
- The time required for holding the meeting will be shortened for perspective of preventing the spread of COVID-19, and detailed explanations at the meeting for matters to be reported at the meeting (including Audit Report) and the proposals will be omitted.
- It is planned that there will be fewer board members attending the meeting compared to previous years.
- The operation staff will check health status and wear face masks during the meeting.
- No drink will be served at the entrance of the venue of the meeting.
- Depending on the situation of the spread of COVID-19 and announcements from governmental authorities, the above correspondence may change. In addition, the venue and the time of the meeting are unavoidably subject to change. Changes in the operation of the meeting due to future situation will be informed on the Company's website (<https://www.kureha.co.jp/ir/event/meeting.html>). Please check the website in advance if you plan to attend the meeting in person.

## Guide to the Exercise of Voting Rights

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

### Highly recommended

#### Exercising your voting rights by Mail (in Writing)

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.

**Deadline for exercising your voting right**  
**Arrival by 5:30 p.m. on Tuesday, June 23, 2020, Japan time**

#### Exercising your voting rights via the Internet

Please access “Voting Rights Exercise Website” (<https://soukai.mizuho-tb.co.jp/>), and enter your approval or disapproval by the exercise deadline.

**Deadline for exercising your voting right**  
**By 5:30 p.m. on Tuesday, June 23, 2020, Japan time**

For details, please refer to the “Guide to the Exercise of Voting Rights via the Internet” on the next page.

#### If you attend the General Meeting of Shareholders

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.

- 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.

**Date of the Meeting**  
**Wednesday, June 24 2020 at 10:00 a.m. Japan time**

# 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 | <a href="https://soukai.mizuho-tb.co.jp/">https://soukai.mizuho-tb.co.jp/</a> |
|--------------------------------|-------------------------------------------------------------------------------|

- (2) The deadline for exercising is 5:30 p.m. on Tuesday, June 23, 2020, 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 <b>Yutaka Kobayashi</b>   | Member of the Board; Chief Executive Officer                                                                                                                                                                                                                                                      | 14/14<br>(100%)                           |
| 2  | Reappointment <b>Michihiro Sato</b>     | Member of the Board; Senior Vice President; Managing Director of PGA Department; Managing Director of Research & Development; General Manager of Manufacturing & Technology Division                                                                                                              | 14/14<br>(100%)                           |
| 3  | Reappointment <b>Yoshio Noda</b>        | 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 | 14/14<br>(100%)                           |
| 4  | Reappointment <b>Osamu Tosaka</b>       | Candidate for Outside Director<br>Candidate for Independent Director<br>Outside Director                                                                                                                                                                                                          | 14/14<br>(100%)                           |
| 5  | New appointment <b>Kazunari Higuchi</b> | Candidate for Outside Director<br>Candidate for Independent Director<br>—                                                                                                                                                                                                                         | —                                         |

| No.                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                     | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| 1                                                                                                                                    |  <p><b>Yutaka Kobayashi</b><br/>(December 25, 1951)</p> <p>Reappointment</p> <p>Number of shares of the Company held<br/>12,400 shares</p> <p>Attendance at Board of Directors meetings<br/>14/14 (100%)</p> <p>Number of years in office: 11 years<br/>(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 &amp; 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 &amp; 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 &amp; Agrochemicals Division</p> <p>April 2012      Member of the Board; Senior Executive Vice President; Chief Sales &amp; 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]<br/>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 realization of medium-term management plan "Kureha's Challenge 2020" with the goal of laying the foundation for leap forward as a high value-added enterprise, 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"> <li>There are no special interest relationships between the candidate and the Company.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| No.                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                             | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 2                                                                                                                                    |  <p><b>Michihiro Sato</b><br/>(June 21, 1960)</p> <p>Reappointment</p> <p>Number of shares of the Company held<br/>3,900 shares</p> <p>Attendance at Board of Directors meetings<br/>14/14 (100%)</p> <p>Number of years in office: 5 years<br/>(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 &amp; 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 &amp; Development Division</p> <p>June 2015      Member of the Board; Senior Vice President; General Manager of Research &amp; Development Division</p> <p>April 2017      Member of the Board; Senior Vice President; General Manager of Manufacturing &amp; Technology Division; General Manager of Research &amp; Development Division</p> <p>April 2020      Member of the Board; Senior Vice President; Managing Director of PGA Department; Managing Director of Research &amp; Development; General Manager of Manufacturing &amp; Technology Division (current position)</p> <p>[Reasons for selection as a candidate for Director]<br/>Mr. Michihiro Sato had concurrently served as General Manager of Manufacturing &amp; Technology Division and General Manager of Research &amp; Development Division, and had been responsible for technical strategy and research and development strategy and had implemented them, utilizing his market sense fostered by experiences in business divisions until March 2020. Based on these achievements, he has served as Managing Director of PGA Department and Managing Director of Research &amp; Development Division since April 2020, while continuing to serve as the General Manager of Manufacturing &amp; Technology Division. 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"> <li>There are no special interest relationships between the candidate and the Company.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| No.                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                             | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 3                                                                                                                                    |  <p><b>Yoshio Noda</b><br/>(January 19, 1959)</p> <p>Reappointment</p> <p>Number of shares of the Company held<br/>4,100 shares</p> <p>Attendance at Board of Directors meetings<br/>14/14 (100%)</p> <p>Number of years in office: 5 years<br/>(as of the conclusion of this General Meeting)</p> | <p>April 1981<br/>June 2001<br/>January 2007<br/>April 2011<br/>April 2012<br/>April 2013<br/>April 2014<br/>June 2015<br/>April 2016<br/>April 2017<br/>June 2017<br/>April 2018<br/>April 2019</p> <p>Joined the Company<br/>General Manager of Finance Department<br/>General Manager of Corporate Strategies Department<br/>Deputy General Manager of Chemicals &amp; Agrochemicals Division<br/>Vice President; General Manager of Chemicals &amp; Agrochemicals Division<br/>Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform<br/>Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform<br/>Member of the Board; Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform<br/>Member of the Board; Senior Vice President; General Manager of Corporate Planning, Finance &amp; Accounting Division; Project Manager of Promotion of Corporate Managerial Reform<br/>Member of the Board; Senior Vice President; General Manager of Corporate Planning, Finance &amp; Accounting Division; General Manager of CSR Division; Project Manager of Promotion of Corporate Managerial Reform<br/>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 &amp; Accounting Division; General Manager of CSR Division; Project Manager of Promotion of Corporate Managerial Reform<br/>Member of the Board; Senior Vice President; Managing Director of Internal Control and Auditing; General Manager of Finance &amp; Accounting Division; General Manager of Administration Division; General Manager of CSR Division; Project Manager of Promotion of Corporate Managerial Reform<br/>Member of the Board; Senior Vice President; Managing Director of Internal Control and Auditing; Managing Director of Quality Assurance; General Manager of Finance &amp; 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]<br/>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"> <li>There are no special interest relationships between the candidate and the Company.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                           | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                |  <p><b>Osamu Tosaka</b><br/>(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<br/>0 shares</p> <p>Attendance at Board of Directors meetings<br/>14/14 (100%)</p> <p>Number of years in office: 4 years<br/>(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>[Reasons for selection as a candidate for Outside Director]<br/>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]<br/>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 12.</p> |
| <p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. [About liability limitation agreements]<br/>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<br>(Date of birth)                                                                                                                                       | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 5   |  <p><b>Kazunari Higuchi</b><br/>(January 3, 1957)</p> <p>New appointment</p> | <p>April 1980      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>March 2006    General Manager, Kabutocho Corporate Banking and Securities Business Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2008    General Manager, Settlement &amp; Clearing Services Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2009    Executive Officer, General Manager, Internal Audit Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>March 2010    Resigned from Mizuho Bank, Ltd.</p> <p>April 2010    Adviser, Mizuho Research Institute Ltd.</p> <p>May 2010    Managing Executive Officer, Mizuho Research Institute Ltd.</p> <p>April 2011    Resigned from Managing Executive Officer, Mizuho Research Institute Ltd.</p> <p>May 2011    President and CEO, UC Card Co., Ltd.<br/>Director, Qubitous Co., Ltd. (currently Credit Saison Co., Ltd.)</p> <p>April 2016    Adviser, UC Card Co., Ltd.<br/>Resigned from Director, Qubitous Co., Ltd. (currently Credit Saison Co., Ltd.)</p> <p>June 2016    Resigned from Adviser, UC Card Co., Ltd.<br/>Audit &amp; Supervisory Board Member, Taiyo Nippon Sanso Corporation (current position)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Number of shares of the Company held<br/>0 shares</p>                      | <p>[Significant concurrent positions]</p> <p>Mr. Kazunari Higuchi currently serves as Audit &amp; Supervisory Board Member of Taiyo Nippon Sanso Corporation, and he plans to resign in June 2020. Although he plans to serve as Outside Director of The Michinoku Bank, Ltd. in June 2020, there are no significant transactions between the bank and the Company or Group companies.</p> <p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Kazunari Higuchi possesses advanced views and a wealth of experiences in the management of financial institutions and business companies. As the Company expects that he will 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 has selected him as a candidate for Outside Director.</p> <p>[Views regarding independence]</p> <p>Mr. Kazunari Higuchi executed business at Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) until March 2010. There are transactional relationships such as borrowings, etc., between the bank and the Company and Group companies. However, the amount of borrowings from the bank was less than 4% of the consolidated total assets of the Company as of March 31, 2020, and the Company and Group companies conduct transactions with several financial institutions. In addition, it has been over 10 years since he retired from the bank. He served in Mizuho Research Institute, Ltd. from April 2010 through April 2011. There are payments regarding research service, etc. from the Company and Group companies to Mizuho Research Institute, Ltd. However, the amount paid to Mizuho Research Institute, Ltd. by the Company and Group companies was less than 1% of net sales of Mizuho Research Institute, Ltd. in each year during the past 3 fiscal years. He served in UC CARD Co., Ltd. from May 2011 through June 2016. There are payments regarding credit card usage, etc. from the Company and Group companies to UC CARD Co., Ltd. However, the annual payment records to UC CARD Co., Ltd. are tens of thousands of yen. He served in Qubitous Co., Ltd. (currently Credit Saison Co., Ltd.) from May 2011 through April 2016. There are payments regarding credit card usage, etc. from the Company and Group companies to Qubitous Co., Ltd. However, the annual payment records to Qubitous Co., Ltd. by the Company and Group companies were less than 1% of net sales of Qubitous Co., Ltd. in each year during the past 3 fiscal years. Furthermore, Mr. Kazunari Higuchi is serving as Audit &amp; Supervisory Board Member of Taiyo Nippon Sanso Corporation, and he plans to resign in June 2020. There are transactions such as purchase of raw materials, etc., between Taiyo Nippon Sanso Corporation and the Company and Group companies. However, the amount the Company and Group companies purchased from Taiyo Nippon Sanso Corporation was less than 1% of</p> |

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|  | <p>consolidated revenues of Taiyo Nippon Sanso Corporation in each year during the past 3 fiscal years. And the annual sales from the Company and Group companies to Taiyo Nippon Sanso Corporation are tens of thousands of yen. In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Kazunari Higuchi 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 Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 12.</p> |
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| <ol style="list-style-type: none"><li>1. There are no special interest relationships between the candidate and the Company.</li><li>2. [About liability limitation agreements]</li></ol> | <p>In the case that the election of Mr. Kazunari Higuchi is approved, the Company plans to conclude a liability limitation agreement with him to limit his liability to the limit stipulated by laws and regulations.</p> |
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(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 2:** Election of one (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Toru Yoshida will expire at the conclusion of this year's Annual General Meeting of Shareholder. Accordingly, we propose the election of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has previously given its consent to this proposal.

The candidate is as follows:

| Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Past experience, positions,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|  <p>Toru Yoshida<br/>(May 13, 1958)</p> <p>Reappointment</p> <p>Number of shares of<br/>the Company held<br/>1,100 shares</p> <p>Attendance at Board<br/>of Directors meetings<br/>14/14 (100%)</p> <p>Attendance at Audit &amp;<br/>Supervisory Board<br/>meetings<br/>14/14 (100%)</p> <p>Number of years in<br/>office: 4 years<br/>(as of the conclusion<br/>of this General<br/>Meeting)</p> | <p>April 1981      Joined the Company</p> <p>April 2003      General Manager of Accounting Department, the Company</p> <p>April 2012      Vice President; General Manager of Accounting Center</p> <p>April 2016      Adviser to General Manager of Corporate Planning, Finance &amp;<br/>Accounting Division</p> <p>June 2 016      Audit &amp; Supervisory Board Member, the Company (current position)</p> <p>[Reasons for selection as a candidate for Audit &amp; Supervisory Board Member]<br/>Mr. Toru Yoshida had served as the person responsible for the accounting division and possesses specialized knowledge and experience regarding finance and accounting, and has been appropriately fulfilling, as Audit &amp; Supervisory Board Member, his role to audit the business execution of Directors, etc.<br/>As the Company expects that he will continue to fulfill his roles and duties as Audit &amp; Supervisory Board Member, the Company continues to select him as a candidate for Audit &amp; Supervisory Board Member.</p> |
| <ul style="list-style-type: none"> <li>There are no special interest relationships between the candidate and the Company.</li> </ul>                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Proposal 3:** 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 71,000 thousand yen to three (3) Directors except Outside Directors incumbent at the end of March 2020 as executive bonuses. Concerning determination of the distribution, etc., to each Director, the Company requests that this be delegated to the Board of Directors.