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(Securities Code: 1333)

June 10, 2020

To our shareholders:

Masaru Ikemi,  
President & CEO  
**Maruha Nichiro Corporation**  
2-20, Toyosu 3-chome, Koto-ku, Tokyo

## Notice of the 76th Ordinary General Meeting of Shareholders

We are pleased to inform you of the 76th Ordinary General Meeting of Shareholders of Maruha Nichiro Corporation (the “Company”), which will be held as indicated below.

However, to avoid risk of infections of the novel coronavirus disease (COVID-19) at this general meeting of shareholders, you are strongly recommended to refrain from attending the meeting in person, and to exercise your voting rights in writing (Voting Rights Exercise Form) or via the internet instead. Please examine the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, June 24, 2020 (JST).

- 1. Date and Time:** Thursday, June 25, 2020, at 10:00 a.m. (JST) (Reception desk opens at 9:00 a.m.)
- 2. Venue:** Mielparque Hall  
5-20, Shibakoen 2-chome, Minato-ku, Tokyo

### 3. Purpose

#### Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from April 1, 2019 to March 31, 2020), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 76th fiscal year (from April 1, 2019 to March 31, 2020)

#### Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Nine Directors  
**Proposal No. 3:** Election of One Audit & Supervisory Board Member

- When you attend the meeting, you are kindly requested to submit the enclosed voting form at the reception of the meeting. Several of the documents that are to be provided in conjunction with the convocation of an Ordinary General Meeting of Shareholders have been posted on the Company's website instead of attaching them to this convocation notice, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. These are the "Status of Internal Control System in Accordance with the Companies Act and the Operation Thereof" in the Business Report, the "Consolidated Statement of Changes in Equity" and the "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and the "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements.

The documents attached to this convocation notice and the documents on the above website were audited by the Audit & Supervisory Board Members upon preparation of the audit report and by the financial auditor upon preparation of the financial audit report.

- If any changes are made to items in the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements or the Reference Documents for General Meeting of Shareholders, such changes will be posted on the Company's website below.

The Company's website: <https://www.maruha-nichiro.co.jp>

# Reference Documents for General Meeting of Shareholders

## **Proposal No. 1:** Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

### Year-end dividends

In regard to the year-end dividends for the 76th fiscal year, taking into consideration matters including the performance for the fiscal year under review and future business development, the Company proposes to pay an ordinary dividend as outlined below.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the aggregate amount thereof

40 yen per share of common stock of the Company

Total dividends: 2,105,040,000 yen

(3) Effective date of dividends of surplus

June 26, 2020

## Proposal No. 2: Election of Nine Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows.

No.	Name	Current Positions and responsibilities in the Company	Number of attendance at the Board of Directors meetings
1	<u>Reelection</u> Shigeru Ito	Chairman and Representative Director	100% (17/17)
2	<u>Reelection</u> Masaru Ikemi	President & CEO and Representative Director	94% (16/17)
3	<u>Reelection</u> Masayuki Nakajima	Director, Senior Managing Executive Officer Supervisor of Legal Affairs & Risk Management Department, Information Systems Department and Central Research Institute In charge of Corporate Planning Department, Quality Assurance Department, Consumer Relations Center, Logistics Department Unit Director of Logistics Department	94% (16/17)
4	<u>Reelection</u> Osamu Momiyama	Director, Senior Managing Executive Officer Supervisor of Marine Products Division and Meats Products Division	100% (17/17)
5	<u>Reelection</u> Sadahiko Hanzawa	Director, Senior Managing Executive Officer Supervisor of Food Division In charge of Product Development Department, Business Administration Department, Production Management Department, Plants	100% (13/13)
6	<u>New election</u> Shinichiro Takeda	Managing Executive Officer In charge of General Affairs Department, Personnel Department, Corporate Communication Department, Accounting Department, Finance Department, Internal Auditing Department	—
7	<u>Reelection</u> Yoshiro Nakabe <u>Outside</u> <u>Independent</u>	Outside Director	88% (15/17)
8	<u>Reelection</u> Somuku Imura <u>Outside</u> <u>Independent</u>	Outside Director	94% (16/17)
9	<u>Reelection</u> Sonoko Hacchoji <u>Outside</u> <u>Independent</u>	Outside Director	100% (13/13)

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Candidate for independent officer

Note: Sadahiko Hanzawa and Sonoko Hacchoji's number of attendance at the Board of Directors meetings refers to the Board of Directors meetings held after their assuming office on June 26, 2019.

Candidate No. <b>1</b>	<b>Shigeru Ito</b>	Date of birth November 11, 1949	<span style="border: 1px solid black; padding: 2px;">Reelection</span>
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Number of the Company's shares owned  7,800	<b>[Career summary, and position in the Company]</b>		
Attendance at the Board of Directors meetings  100% (17/17)	Apr. 1972 Apr. 1997 Jun. 2001 Apr. 2003 Apr. 2004 Apr. 2004 Apr. 2005 Jun. 2005 Apr. 2008 Apr. 2010 Apr. 2014 <b>Apr. 2020</b>	Joined the Company General Manager of Marine Products Trade Department No. 3 Director Managing Director Director of MARUHA GROUP INC. Managing Executive Officer of MARUHA GROUP INC. Executive Managing Director of the Company Senior Managing Executive Officer of MARUHA GROUP INC. President and Representative Director of Maruha Nichiro Seafoods, Inc. Executive Vice President and Representative Director of Maruha Nichiro Holdings, Inc. President & CEO and Representative Director of the Company <b>Chairman and Representative Director (current position)</b>	

**Reasons for nomination as candidate for Director**

Since joining the Company, Shigeru Ito has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Trade Department No. 3, he served as Director of the Company from June 2001, President and Representative Director of Maruha Nichiro Seafoods, Inc. from April 2008, Executive Vice President and Representative Director of Maruha Nichiro Holdings, Inc. from April 2010, President & CEO and Representative Director of the Company from April 2014, and Chairman and Representative Director of the Company (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management, global business management, and administrative work.

Candidate No. <b>2</b>	<b>Masaru Ikemi</b>	Date of birth December 22, 1957	<span style="border: 1px solid black; padding: 2px;">Reelection</span>
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Number of the Company's shares owned  3,300	<b>[Career summary, and position in the Company]</b>		
Attendance at the Board of Directors meetings  94% (16/17)	Apr. 1981 Apr. 2008 Apr. 2009  Apr. 2011 Apr. 2014 Jun. 2014 Apr. 2017 <b>Jun. 2017</b> Apr. 2019 <b>Apr. 2020</b>	Joined the Company General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc. Acting General Manager of Overseas Business Coordination Department of Maruha Nichiro Holdings, Inc. Executive Officer of Maruha Nichiro Holdings, Inc. Executive Officer of the Company Director Managing Executive Officer <b>Director (current position)</b> Senior Managing Executive Officer <b>President &amp; CEO and Representative Director (current position)</b>	

**Reasons for nomination as candidate for Director**

Since joining the Company, Masaru Ikemi has primarily been engaged in the overseas business and, after holding positions such as General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc., he served as Director of the Company from June 2014 to June 2016, Managing Executive Officer from April 2017, Director (current position) from June 2017, Senior Managing Executive Officer from April 2019, and President & CEO and Representative Director (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management, global business management, and administrative work.

Candidate No.	<b>3</b>	Date of birth	
	<b>Masayuki Nakajima</b>	May 14, 1956	<span style="border: 1px solid black; padding: 2px;">Reelection</span>

Number of the Company's shares owned	<b>[Career summary, and position in the Company]</b>	
	Apr. 1980	Joined the Company
5,600	Apr. 2004	General Manager of Marine Products Sales Department
	Apr. 2008	Executive Officer of Maruha Nichiro Seafoods, Inc.
Attendance at the Board of Directors meetings	Apr. 2009	Director of Maruha Nichiro Seafoods, Inc.
	Apr. 2011	Managing Director of Maruha Nichiro Seafoods, Inc.
94% (16/17)	Apr. 2014	Managing Director of the Company
	Apr. 2016	Executive Managing Director
	<b>Apr. 2016</b>	<b>Senior Managing Executive Officer (current position)</b>
	<b>Jun. 2016</b>	<b>Director (current position)</b>

**[Responsibility]**

Supervisor of Legal Affairs & Risk Management Department, Information Systems Department and Central Research Institute, Corporate Planning Department, Quality Assurance Department, Consumer Relations Center, Logistics Department, Unit Director of Logistics Department

**Reasons for nomination as candidate for Director**

Since joining the Company, Masayuki Nakajima has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Sales Department, he served as Director of Maruha Nichiro Seafoods, Inc. from April 2009, Managing Director of Maruha Nichiro Seafoods, Inc. from April 2011, Managing Director of the Company from April 2014, Executive Managing Director and Senior Managing Executive Officer (current position) from April 2016, and Director (current position) from June 2016. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and business management.

Candidate No.	<b>4</b>	Date of birth	
	<b>Osamu Momiyama</b>	January 28, 1959	<span style="border: 1px solid black; padding: 2px;">Reelection</span>

Number of the Company's shares owned	<b>[Career summary, and position in the Company]</b>	
	Apr. 1981	Joined the Company
4,000	Apr. 2004	General Manager of Marine Products Trade Department No. 2
	Apr. 2009	Executive Officer of Maruha Nichiro Seafoods, Inc.
Attendance at the Board of Directors meetings	Apr. 2012	Director of Maruha Nichiro Seafoods, Inc.
	Apr. 2014	Executive Officer of the Company
100% (17/17)	Jun. 2014	Director
	Apr. 2018	Managing Executive Officer
	<b>Jun. 2018</b>	<b>Director (current position)</b>
	<b>Apr. 2020</b>	<b>Senior Managing Executive Officer (current position)</b>

**[Responsibility]**

Supervisor of Marine Products Division and Meats Products Division

**Reasons for nomination as candidate for Director**

Since joining the Company, Osamu Momiyama has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Trade Department No. 2, he served as Director of the Company from June 2014 to June 2016, Managing Executive Officer from April 2018, Director (current position) from June 2018, and Senior Managing Executive Officer (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and business management.

Candidate No.	<b>5</b>	<b>Sadahiko Hanzawa</b>	Date of birth	November 23, 1959	<span style="border: 1px solid black; padding: 2px;">Reelection</span>
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		<b>[Career summary, and position in the Company]</b>			
Number of the Company's shares owned	2,900	Apr. 1983	Joined the Company		
		Apr. 2007	General Manager of Marine Products Sales Department		
		Apr. 2010	Executive Officer of Maruha Nichiro Seafoods, Inc.		
		Apr. 2013	Director of Maruha Nichiro Seafoods, Inc.		
Attendance at the Board of Directors meetings	100% (13/13)	Apr. 2014	Executive Officer of the Company		
		Jun. 2014	Director		
		Apr. 2019	Managing Executive Officer		
		<b>Jun. 2019</b>	<b>Director (current position)</b>		
		<b>Apr. 2020</b>	<b>Senior Managing Executive Officer (current position)</b>		

**[Responsibility]**

Supervisor of Food Division, Product Development Department, Business Administration Department, Production Management Department, Plants (Yu-bari, Shin-Ishinomaki, Shirataka, Oh-e, Utsunomiya, Gunma, Hiroshima, and Shimonoseki)

**Reasons for nomination as candidate for Director**

Since joining the Company, Sadahiko Hanzawa has primarily been engaged in the marine products business and, after holding positions such as General Manager of Marine Products Sales Department, he served as Director of the Company from June 2014 to June 2016, and Managing Executive Officer from April 2019, Director (current position) from June 2019, and Senior Managing Executive Officer (current position) from April 2020. The Company once again nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management and business management.

Candidate No.	<b>6</b>	<b>Shinichiro Takeda</b>	Date of birth	November 24, 1959	<span style="border: 1px solid black; padding: 2px;">New election</span>
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		<b>[Career summary, and position in the Company]</b>			
Number of the Company's shares owned	300	Apr. 1982	Joined the Company		
		Apr. 2009	Acting General Manager of Corporate Planning Department of Maruha Nichiro Holdings, Inc.		
		Apr. 2014	Acting General Manager of Overseas Strategy Department of the Company		
Attendance at the Board of Directors meetings	—	Apr. 2016	Executive Officer		
		<b>Apr. 2019</b>	<b>Managing Executive Officer (current position)</b>		

**[Responsibility]**

General Affairs Department, Personnel Department, Corporate Communication Department, Accounting Department, Finance Department, Internal Auditing Department

**Reasons for nomination as candidate for Director**

Since joining the Company, Shinichiro Takeda has primarily been engaged in the marine products business and, after holding positions such as Acting General Manager of Corporate Planning Department of Maruha Nichiro Holdings, Inc., he served as Managing Executive Officer (current position) from April 2019. The Company nominates him as a candidate for Director having deemed that he has abundant work experience at the Company and the knowledge and capability necessary to appropriately and impartially supervise general management, global business management, and administrative work.

Candidate No.  
7

Yoshiro Nakabe

Date of birth  
April 11, 1958

Reelection  Outside  Independent

	<b>[Career summary, and position in the Company]</b>	
Number of the Company's shares owned	Apr. 1982	Joined The Mitsubishi Trust and Banking Corporation
	Aug. 1987	Joined Daitoh Trading Co., Ltd.
300	Jun. 1988	Director of Daitoh Trading Co., Ltd.
	Jul. 1989	Representative Managing Director of Daitoh Trading Co., Ltd.
Attendance at the Board of Directors meetings	Sep. 1997	Representative Executive Managing Director of Daitoh Trading Co., Ltd.
	<b>Jun. 2000</b>	<b>President and Representative Director of Daitoh Trading Co., Ltd. (current position)</b>
88% (15/17)	Jun. 2006	Outside Audit & Supervisory Board Member of MARUHA GROUP INC.
	Jun. 2009	Outside Director of MARUHA GROUP INC.
	<b>Apr. 2014</b>	<b>Outside Director of the Company (current position)</b>

**[Significant concurrent positions outside the Company]**

President and Representative Director of Daitoh Trading Co., Ltd.

**Reasons for nomination as candidate for outside Director**

Yoshiro Nakabe has knowledge of corporate management gained as President and Representative Director of Daitoh Trading Co., Ltd. (current position), and the Company deems that he will contribute to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates him as a candidate for outside Director. He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as an officer since becoming an outside Audit & Supervisory Board Member of MARUHA GROUP INC. will have been fourteen years.

Candidate No.  
8

Somuku Imura

Date of birth  
April 14, 1953

Reelection  Outside  Independent

	<b>[Career summary, and position in the Company]</b>	
Number of the Company's shares owned	Apr. 1986	Registered as an attorney at law
	Apr. 1986	Joined Masuda & Ejiri
	Oct. 1988	Transferred to Rogers & Wells in U.S. (current Clifford Chance LLP)
Attendance at the Board of Directors meetings	Jul. 1991	Returned to Masuda & Ejiri
	Jan. 1992	Partner
	Jul. 2007	Joined Nishimura & Asahi
94% (16/17)	Jul. 2007	Partner
	<b>Jun. 2014</b>	<b>Outside Director of the Company (current position)</b>
	<b>Jun. 2016</b>	<b>External Audit &amp; Supervisory Board Member of Yamada Denki Co., Ltd. (current position)</b>
	Feb. 2017	Outside Corporate Auditor of NACHI-FUJIKOSHI CORP.
	Jan. 2019	Joined Nishimura & Asahi LPC
	Jan. 2019	LPC Partner
	Jan. 2020	Joined Natori Law Office
<b>Jan. 2020</b>	<b>Senior Partner (current position)</b>	

**[Significant concurrent positions outside the Company]**

External Audit & Supervisory Board Member of Yamada Denki Co., Ltd.

**Reasons for nomination as candidate for outside Director**

Somuku Imura has knowledge of legal compliance gained as an attorney, and the Company deems that he will contribute, from a fair and neutral standpoint, to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates him as a candidate for outside Director.

He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been six years.

Candidate No. <b>9</b>	<b>Sonoko Hacchoji</b>	Date of birth January 15, 1950	<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
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Number of the Company's shares owned	<b>[Career summary, and position in the Company]</b>	
100	Apr. 1972	Joined The Industrial Bank of Japan, Limited
	Nov. 1993	Director, Vice President of IBJ International Plc.
	Mar. 2002	Executive Officer of IBJ Leasing Company, Limited
	Apr. 2004	Senior Consultant of The Kyoritsu Risk Management Co., Ltd.
Attendance at the Board of Directors meetings	Jan. 2006	Director of Yuki Management & Research Co., Ltd.
100% (13/13)	Apr. 2008	Part-time Internal Auditor of Aetos Japan, LLC
	Apr. 2009	Executive Officer of FUJITA KANKO INC.
	Mar. 2010	Director and Executive Officer of FUJITA KANKO INC.
	Mar. 2011	Managing Director and Managing Executive Officer of FUJITA KANKO INC.
	Mar. 2015	Advisor of FUJITA KANKO INC.
	Jun. 2016	Outside Director of NIPPON STEEL NISSHIN CO., LTD.
	Apr. 2017	Special Advisor to the President and Chief Strategy Officer of Tsuda University
	<b>Jun. 2018</b>	<b>External Director of Japan Airlines Co., Ltd. (current position)</b>
	<b>Jun. 2019</b>	<b>External Director of Daicel Corporation (current position)</b>
	<b>Jun. 2019</b>	<b>Outside Director of the Company (current position)</b>
	<b>Apr. 2020</b>	<b>Special Advisor to the President of Tsuda University (current position)</b>

**[Significant concurrent positions outside the Company]**

External Director of Japan Airlines Co., Ltd.  
External Director of Daicel Corporation

**Reasons for nomination as candidate for outside Director**

Sonoko Hacchoji has knowledge of corporate management gained from financial institutions and multiple companies, and the Company deems that she will contribute, from various viewpoints including educational reform at a university, to the Company's corporate governance and group management by providing opinions, based on abundant experience and exceptional insight, concerning group management from a perspective that differs from an inside Director. Accordingly, the Company once again nominates her as a candidate for outside Director.

She is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director will have been one year.

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Sadahiko Hanzawa and Sonoko Hacchoji's number of attendance at the Board of Directors meetings refers to the Board of Directors meetings held after their assuming office on June 26, 2019.
  3. Yoshiro Nakabe, Somuku Imura, and Sonoko Hacchoji are candidates for outside Director.
  4. Japan Airlines Co., Ltd., where Sonoko Hacchoji currently serves as External Director, was found to have committed serious violations of the safety of aviation in December 2018, such as issues concerning consumption of alcohol of the operating crews, changes in crew formation, etc., and received a "business improvement advisory to ensure aviation safety" from the Ministry of Land, Infrastructure, Transport and Tourism, and also in December 2018, Nippon Air Commuter Co., Ltd., a subsidiary of the Company, received an "administrative warning regarding misconduct" due to a case of alcohol consumption by the flight crew. Furthermore, in January 2019, the Company received a "Business Improvement Advisory to Ensure Aviation Safety" due to the case of alcohol consumption by the flight crew. In addition, in October 2019, received a "business improvement advisory to ensure aviation safety" due to a case of alcohol consumption by the flight crew, and also in October 2019, Japan Transocean Air Co., Ltd., a subsidiary of the Company, received an "administrative warning regarding misconduct" due to a case of alcohol consumption by the flight crew. Although Sonoko Hacchoji was not aware of either of the above facts until the cases came to light, she has been regularly making recommendations from the viewpoint of legal compliance in the Board of Directors meetings, etc. In addition, after the cases were acknowledged, she has been fulfilling her responsibilities, including directing thorough investigations regarding the cases and formulation of preventive measures.
  5. Yoshiro Nakabe, Somuku Imura and Sonoko Hacchoji satisfy the requirements of the "Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member" established by the Company, and the Company appointed Yoshiro Nakabe, Somuku Imura and Sonoko Hacchoji as independent officers provided for under the provisions of the Tokyo Stock Exchange and registered them as such with that exchange.

The “Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member” established by the Company is presented on page 14.

6. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Yoshiro Nakabe, Somuku Iimura and Sonoko Hacchoji to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If Yoshiro Nakabe, Somuku Iimura and Sonoko Hacchoji are reelected and assume office as outside Directors, said agreement will continue to be in effect.

**Proposal No. 3: Election of One Audit & Supervisory Board Member**

The terms of office of Audit & Supervisory Board Member Masashi Yoshida will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member is as follows.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

<b>Hiroyuki Tabe</b>	Date of birth May 21, 1961	<span style="border: 1px solid black; padding: 2px;">New election</span>
Number of the Company's shares owned  1,000	<b>[Career summary, and position in the Company]</b> Apr. 1985      Joined the Company Apr. 2016      General Manager of Finance Department Apr. 2018      General Manager of Business Planning & Development Department <b>Apr. 2019      General Manager of Internal Auditing Department (current position)</b>	
Attendance at the Board of Directors meetings  —	<b>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</b> Since joining the Company, Hiroyuki Tabe has primarily been engaged in the administrative department and as he has held the position of General Manager of Internal Auditing Department (current position) since April 2019, he is familiar with the Company's management in general. The Company nominates him as a candidate for Audit & Supervisory Board member having deemed that he has the knowledge and capability necessary to appropriately and impartially conduct audits.	
Attendance at the Audit & Supervisory Board meetings  —		

- (Notes)
1. Hiroyuki Tabe is a new candidate for Audit & Supervisory Board Member.
  2. There is no special interest between Hiroyuki Tabe and the Company.

(Reference)

<Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member>

The Company shall judge Outside Director and Outside Audit & Supervisory Board Member to be independent if they do not fall under any of the categories below.

- 1) An executive of a major business partner of the Group. Note that a major business partner is a business partner whose monetary amount of trade with the Group exceeds 2% of consolidated net sales of either the Group or the business partner (including the business partner's parent or major subsidiaries).
- 2) An executive of a major lender of the Group. Note that a major lender is a lender whose amount of money being lent to the Group exceeds 2% of the Company's consolidated total assets stated at the end of the most recent fiscal year.
- 3) An attorney, certified public accountant, certified public tax accountant, consultant, etc., who received from the Company monetary payment or other property benefits exceeding 10 million yen annually other than compensation for Directors and Audit & Supervisory Board Members.
- 4) A person or executive of a corporation who received donations or aid funds exceeding 10 million yen annually from the Company.
- 5) A person who has fallen under any of 1) through 4) in the past two years.
- 6) A spouse or relative within the second degree of a person who has fallen under any of 1) through 4) and who is a Director, Executive Officer (shikkoyaku or shikkoyakuin), person who executes business of general manager level or higher status, or person who executes business with authority equivalent thereof.