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(Securities Code: 1333)

June 2, 2021

To our shareholders:

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

Notice of the 77th Ordinary General Meeting of Shareholders

We are pleased to inform you of the 77th 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 23, 2021 (JST).

- 1. Date and Time:** Thursday, June 24, 2021, 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 77th fiscal year (from April 1, 2020 to March 31, 2021), 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 77th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Eight Directors
Proposal No. 3: Election of Two Audit & Supervisory Board Members

- 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 77th 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: 2,104,941,280 yen

(3) Effective date of dividends of surplus

June 25, 2021

Proposal No. 2: Election of Eight Directors

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

Therefore, the Company proposes the election of eight 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	100% (17/17)
3	<u>Reelection</u> Osamu Momiyama	Director, Senior Managing Executive Officer Supervisor of Marine Products Business Segment Director of Fishery Unit	100% (17/17)
4	<u>Reelection</u> Sadahiko Hanzawa	Director, Senior Managing Executive Officer Supervisor of Processed Foods Business Segment, Business Support Division In charge of Plants	100% (17/17)
5	<u>Reelection</u> Shinichiro Takeda	Director, Managing Executive Officer Supervisor of Corporate Management Division Director of Logistics Unit	100% (14/14)
6	<u>Reelection</u> Yoshiro Nakabe <u>Outside</u> <u>Independent</u>	Outside Director	100% (17/17)
7	<u>Reelection</u> Somuku Imura <u>Outside</u> <u>Independent</u>	Outside Director	94% (16/17)
8	<u>Reelection</u> Sonoko Hatchoji <u>Outside</u> <u>Independent</u>	Outside Director	94% (16/17)

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Candidate for independent officer

Note: Shinichiro Takeda's number of attendance at the Board of Directors meetings refers to the Board of Directors meetings held after his assuming office on June 25, 2020.

Candidate No. 1	Shigeru Ito	Date of birth November 11, 1949	Reelection
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	[Career summary, and position in the Company]		
Number of the Company's shares owned	Apr. 1972	Joined the Company	
	Apr. 1997	General Manager of Marine Products Trade Department No. 3	
8,200	Jun. 2001	Director	
	Apr. 2003	Managing Director	
Attendance at the Board of Directors meetings	Apr. 2004	Director of MARUHA GROUP INC.	
	Apr. 2004	Managing Executive Officer of MARUHA GROUP INC.	
	Apr. 2005	Executive Managing Director of the Company	
	Jun. 2005	Senior Managing Executive Officer of MARUHA GROUP INC.	
100% (17/17)	Apr. 2008	President and Representative Director of Maruha Nichiro Seafoods, Inc.	
	Apr. 2010	Executive Vice President and Representative Director of Maruha Nichiro Holdings, Inc.	
	Apr. 2014	President & CEO and Representative Director of the Company	
	Apr. 2020	Chairman and Representative Director (current position)	

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. 2	Masaru Ikemi	Date of birth December 22, 1957	Reelection
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	[Career summary, and position in the Company]		
Number of the Company's shares owned	Apr. 1981	Joined the Company	
	Apr. 2008	General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc.	
4,900	Apr. 2009	Acting General Manager of Overseas Business Coordination Department of Maruha Nichiro Holdings, Inc.	
Attendance at the Board of Directors meetings	Apr. 2011	Executive Officer of Maruha Nichiro Holdings, Inc.	
	Apr. 2014	Executive Officer of the Company	
	Jun. 2014	Director	
	Apr. 2017	Managing Executive Officer	
100% (17/17)	Jun. 2017	Director (current position)	
	Apr. 2019	Senior Managing Executive Officer	
	Apr. 2020	President & CEO and Representative Director (current position)	

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. 3	Osamu Momiyama	Date of birth January 28, 1959	Reelection
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	[Career summary, and position in the Company]		
Number of the Company's shares owned	Apr. 1981	Joined the Company	
	Apr. 2004	General Manager of Marine Products Trade Department No. 2	
4,800	Apr. 2009	Executive Officer of Maruha Nichiro Seafoods, Inc.	
	Apr. 2012	Director of Maruha Nichiro Seafoods, Inc.	
Attendance at the Board of Directors meetings	Apr. 2014	Executive Officer of the Company	
	Jun. 2014	Director	
	Apr. 2018	Managing Executive Officer	
	Jun. 2018	Director (current position)	
100% (17/17)	Apr. 2020	Senior Managing Executive Officer (current position)	

[Responsibility]

Supervisor of Marine Products Business Segment
Director of Fishery Unit

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. 4	Sadahiko Hanzawa	Date of birth November 23, 1959	Reelection
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	[Career summary, and position in the Company]		
Number of the Company's shares owned	Apr. 1983	Joined the Company	
	Apr. 2007	General Manager of Marine Products Sales Department	
3,400	Apr. 2010	Executive Officer of Maruha Nichiro Seafoods, Inc.	
	Apr. 2013	Director of Maruha Nichiro Seafoods, Inc.	
Attendance at the Board of Directors meetings	Apr. 2014	Executive Officer of the Company	
	Jun. 2014	Director	
	Apr. 2019	Managing Executive Officer	
	Jun. 2019	Director (current position)	
100% (17/17)	Apr. 2020	Senior Managing Executive Officer (current position)	

[Responsibility]

Supervisor of Processed Foods Business Segment, Business Support Division, Plants (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. 5	Shinichiro Takeda	Date of birth November 24, 1959	Reelection
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Number of the Company's shares owned 2,000 Attendance at the Board of Directors meetings 100% (14/14)	[Career summary, and position in the Company]		
	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	
	Apr. 2016	Executive Officer	
	Apr. 2019	Managing Executive Officer (current position)	
	Jun. 2020	Director (current position)	
	[Responsibility]		
	Supervisor of Corporate Management Division		
	Director of Logistics Unit		

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, and as Director of the Company (current position) from June 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. 6	Yoshiro Nakabe	Date of birth April 11, 1958	Reelection Outside Independent
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Number of the Company's shares owned 300 Attendance at the Board of Directors meetings 100% (17/17)	[Career summary, and position in the Company]		
	Apr. 1982	Joined The Mitsubishi Trust and Banking Corporation	
	Aug. 1987	Joined Daitoh Trading Co., Ltd.	
	Jun. 1988	Director of Daitoh Trading Co., Ltd.	
	Jul. 1989	Representative Managing Director of Daitoh Trading Co., Ltd.	
	Sep. 1997	Representative Executive Managing Director of Daitoh Trading Co., Ltd.	
		Jun. 2000	President and Representative Director of Daitoh Trading Co., Ltd. (current position)
	Jun. 2006	Outside Audit & Supervisory Board Member of MARUHA GROUP INC.	
	Jun. 2009	Outside Director of MARUHA GROUP INC.	
	Apr. 2014	Outside Director of the Company (current position)	

[Significant concurrent positions outside the Company]

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

Reasons for nomination as candidate for outside Director and overview of expected role

Yoshiro Nakabe has knowledge of corporate management gained as President and Representative Director of Daitoh Trading Co., Ltd. (current position), and the Company believes 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. If he is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, he is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer compensation system, standards, and compensation amount, etc.

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 fifteen years.

Candidate No.
7

Somuku Iimura

Date of birth
April 14, 1953

Reelection Outside Independent

	[Career summary, and position in the Company]	
Number of the Company's shares owned	Apr. 1986	Registered as an attorney at law
	Apr. 1986	Joined Masuda & Ejiri
0	Oct. 1988	Transferred to Rogers & Wells in U.S. (current Clifford Chance LLP)
	Jul. 1991	Returned to Masuda & Ejiri
Attendance at the Board of Directors meetings	Jan. 1992	Partner
	Jul. 2007	Joined Nishimura & Asahi
94% (16/17)	Jul. 2007	Partner
	Jun. 2014	Outside Director of the Company (current position)
	Jun. 2016	External Audit & Supervisory Board Member of Yamada Denki Co., Ltd. (current YAMADA HOLDINGS CO., LTD.) (current position)
	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
	Jan. 2020	Senior Partner
	May 2020	Outside Audit & Supervisory Board Member of SANYO SHOKAI LTD. (current position)
	Jun. 2020	Outside Director of The Furukawa Battery CO., LTD. (current position)
	Dec. 2020	Established ITN Partners
	Dec. 2020	Executive Partner (current position)

[Significant concurrent positions outside the Company]

Outside Director of The Furukawa Battery CO., LTD., External Audit & Supervisory Board Member of YAMADA HOLDINGS CO., LTD., Outside Audit & Supervisory Board Member of SANYO SHOKAI LTD.

Reasons for nomination as candidate for outside Director and overview of expected role

Somuku Iimura has knowledge of legal compliance gained as an attorney, and the Company believes 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.

If he is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, he is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer compensation system, standards, and compensation amount, etc.

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

Candidate No. 8	Sonoko Hatchoji	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 400	[Career summary, and position in the Company]				
Attendance at the Board of Directors meetings 94% (16/17)	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.			
	Jan. 2006	Director of Yuki Management & Research Co., Ltd.			
	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 Nisshin Steel Co., Ltd. (current NIPPON STEEL CORPORATION)			
	Apr. 2017	Special Advisor to the President and Chief Strategy Officer of Tsuda University			
	Jun. 2018	External Director of Japan Airlines Co., Ltd. (current position)			
	Jun. 2019	External Director of Daicel Corporation (current position)			
	Jun. 2019	Outside Director of the Company (current position)			
	Apr. 2020	Special Advisor to the President of Tsuda University			

[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 and overview of expected role

Sonoko Hatchoji has knowledge of corporate management gained from financial institutions and multiple companies, and the Company believes 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.

If she is reelected, as a member of the Nomination and Compensation Committee as an advisory body to the Board of Directors, she is expected to contribute from an objective and neutral standpoint to deliberation on candidates for officers and the officer compensation system, standards, and compensation amount, etc.

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

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Shinichiro Takeda's number of attendance at the Board of Directors meetings refers to the Board of Directors meetings held after their assuming office on June 25, 2020.
 3. Yoshiro Nakabe, Somuku Imura, and Sonoko Hatchoji are candidates for outside Director.
 4. Japan Airlines Co., Ltd., where Sonoko Hatchoji 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 Hatchoji 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 Iimura and Sonoko Hatchoji 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 Iimura and Sonoko Hatchoji 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 13.

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 Hatchoji 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 Hatchoji are reelected and assume office as outside Directors, said agreement will continue to be in effect.
7. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Directors, in the course of execution of their duties, or any damage arising from claims for such liabilities pursued against them. If the Director candidates are reelected and assume office, they will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy with the same details at the next renewal time.

Proposal No. 3: Election of Two Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Member Takeshi Iwabuchi and Yoshito Kaneyama will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

The candidates for Audit & Supervisory Board Member are as follows.

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

Candidate No. 1	Yoshito Kaneyama	Date of birth August 16, 1959	<input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent
[Career summary, and position in the Company]			
Number of the Company's shares owned 0	Oct. 1983 Mar. 1987 Aug. 1995	Joined Aoyama Audit Corporation (current PricewaterhouseCoopers Aarata LLC) Registered as a certified public accountant Opened Kaneyama & Associates Certified Public Accountant Office (current position)	
Attendance at the Board of Directors meetings 100% (17/17)	Jun. 2013 Apr. 2014	Outside Audit & Supervisory Board Member of Maruha Nichiro Holdings, Inc. Outside Audit & Supervisory Board Member of the Company (current position)	
Attendance at the Audit & Supervisory Board meetings 100% (7/7)	Reasons for nomination as candidate for outside Audit & Supervisory Board Member Yoshito Kaneyama has expertise in finance and accounting as a certified public accountant. Based on this, the Company believes that he is capable of properly executing the duties of an outside Audit & Supervisory Board Member and, accordingly, once again nominates him as a candidate for outside Audit & Supervisory Board Member. He is currently an outside Audit & Supervisory Board Member 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 Nichiro Holdings, Inc. will have been eight years.		

Candidate No. 2	Katsue Okuda	Date of birth December 28, 1963	<input type="checkbox"/> New election	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
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	[Career summary, and position in the Company]	
Number of the Company's shares owned	Apr. 1986	Joined The Mitsubishi Trust and Banking Corporation
	Sept. 1997	Joined Ogata Appraisal Corporation
0	Nov. 2000	Director of Ogata Appraisal Corporation (current position)
	Apr. 2006	Member of Tokyo District Court's civil conciliation committee (current position)
Attendance at the Board of Directors meetings	Apr. 2009	Lecturer in Meiji University Graduate School of Global Business (current position)
	Nov. 2012	Outside member of Investment Committee of AEON Reit Management Co., Ltd. (current position)
—	Jun. 2013	Managing Director of Japan Association of Real Estate Appraisers
	May 2015	Executive Director of Japan Senior Living Investment Corporation
Attendance at the Audit & Supervisory Board meetings	Nov. 2017	Representative Director of Kudan Ogata Holdings Corporation (current position)
	Mar. 2018	Executive Director of Kenedix Residential Next Investment Corporation (current position)
—	Jun. 2018	Outside Corporate Auditor of CERESPO CO.,LTD. (current position)
	Jul. 2018	Representative Director of Kudan Urban Appraisal Co., Ltd. (current position)
	Apr. 2021	Vice Chairman of Tokyo Civil Conciliation Association (current position)

Reasons for nomination as candidate for outside Audit & Supervisory Board Member

Katsue Okuda has abundant experience and extensive insight acquired mainly through her work in real estate appraisal, and she also has corporate management knowledge cultivated at multiple companies. As such, the Company believes her to be capable of properly executing the duties of an outside Audit & Supervisory Board Member and, accordingly, nominates her as a candidate for outside Audit & Supervisory Board Member.

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Yoshito Kaneyama and Katsue Okuda are candidates for outside Audit & Supervisory Board Member
 3. Yoshito Kaneyama satisfies the requirements of the "Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member" established by the Company, and the Company appointed Yoshito Kaneyama as an independent officer provided for under the provisions of the Tokyo Stock Exchange and registered him as such with that exchange. Katsue Okuda satisfies the requirements of the "Criteria for Independence of Outside Director and Outside Audit & Supervisory Board Member" established by the Company, Therefore, if she is elected and assumes office as an outside Audit & Supervisory Board Member, the Company intends to appoint her as an independent officer provided for under the provisions of the Tokyo Stock Exchange and register her 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 13.
 4. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Yoshito Kaneyama to limit his 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 Yoshito Kaneyama is reelected and assumes office as outside Audit & Supervisory Board Member, said agreement will continue to be in effect. If Katsue Okuda is elected and assumes office as an outside Audit & Supervisory Board Member, the Company intends to enter into an agreement same as above with her to limit her liability for damages. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under laws and regulations.
 5. Pursuant to Article 430-3, paragraph 1 of the Companies Act, the Company has concluded a directors and officers liability insurance policy with an insurance company that covers any damages arising from liabilities borne by the insured, including Audit & Supervisory Board Members, in the course of execution of their duties, or damages arising from claims for such liabilities pursued against them. If the Audit & Supervisory Board Member candidates are elected or reelected and assume office, they will be included as insured persons under the policy. Furthermore, the Company intends to renew the policy with the same details at the next renewal time.

(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.