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Stock Exchange Code 2930  
May 6, 2022

**To our shareholders:**

Katsuhisa Kinoshita  
Representative Director & President  
Kitanotatsujin Corporation  
1-6 Kita-1-jonishi, Chuo-ku, Sapporo, Hokkaido

## **NOTICE OF THE 21st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 21st Annual General Meeting of Shareholders of Kitanotatsujin Corporation (the “Company”) will be held for the purposes as described below.

In lieu of attending the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. In either case, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, May 25, 2022, Japan time.

This General Meeting of Shareholders will be broadcast live via the Internet. For details, please refer to the “Information on Live Streaming via the Internet” (Japanese only).

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- 1. Date and Time:** Thursday, May 26, 2022 at 10:00 a.m. Japan time  
(Reception will open at 9:00 a.m.)
- 2. Place:** 6F, International Convention Center Pamir, Sapporo Prince Hotel located at  
12 Minami-3-jonishi, Chuo-ku, Sapporo, Hokkaido, Japan  
(Since the venue is different from last year, please see the guide map of the venue at  
the end of the Japanese version of this document.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 21st Fiscal Year (March 1, 2021 – February 28, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 21st Fiscal Year (March 1, 2021 – February 28, 2022)
- Proposals to be resolved:**
- Proposal 1:** Distribution of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of One Substitute Director who is an Audit and Supervisory Committee Member

#### **4. Matters related to disclosure on the Internet**

Of the documents to be provided with this Notice of Convocation, the “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statements of Changes in Equity” and the “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on the Company’s website in accordance with the stipulations of laws and regulations as well as Article 19 of the Company’s Articles of Incorporation, and are not included in the attachment to this Notice. Furthermore, the Consolidated Financial Statements and the Non-consolidated Financial Statements in the attachment to this Notice is a subset of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Furthermore, please bring this Notice as reference materials for the proceedings.
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised items will be posted on the Company’s website.

The Company’s website (<https://www.kitanotatsujin.com/>)

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Distribution of Surplus

The Company proposes the distribution of surplus as follows:

### Matters concerning the year-end dividend

In consideration of the business performance during the fiscal year under review, future business development and other factors, the year-end dividend for the 21st fiscal year is proposed as follows:

### Type of dividend property

Cash

### Items related to the allocation of dividend property and its total amount

¥1.6 per common share of the Company

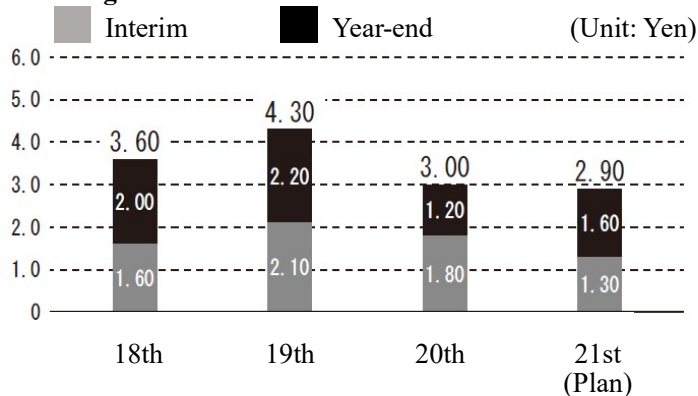
Total amount: ¥222,382,400

### Date the distribution of surplus comes into effect

May 27, 2022

### <Reference>

#### Changes in the dividend



### Dividend policy

The Company recognizes that the return of profits to shareholders is an important management issue, and operates on a basic policy of working to return profits to shareholders by paying dividends of approximately 30% of consolidated dividend payout ratio, taking into consideration the strengthening of its business foundation and the enhancement of its internal reserves.

Internal reserves will be effectively invested in strengthening the business foundation and further business expansion.

**Proposal 2: Partial Amendments to the Articles of Incorporation**

(1) Reasons for the amendments

The revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

- Article 19, Paragraph 1 of the proposed amendments stipulates that information that is the content of reference documents for the general meeting of shareholders, etc., shall be provided electronically.
- Article 19, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.
- As stipulations concerning internet disclosure and deemed provision of reference documents for general meetings of shareholders (Article 19 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.
- Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

(2) Description of the amendments

A description of the amendments is as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p><u>(Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc. and the Deemed Provision of Information)</u></p> <p><u>Article 19</u></p> <p><u>The Company shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the general meeting of shareholders, the business reports, the non-consolidated financial statements, and the consolidated financial statements, by disclosing such information via the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>SUPPLEMENTARY PROVISIONS</p> <p>Article 1 (Omitted)</p>	<p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p>(Deleted)</p> <p><u>(Measures for Electronic Provision of the Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 19</u></p> <p><u>1. In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.</u></p> <p><u>2. Of the matters to which electronic provision measures apply, the Company shall not be required to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p> <p>SUPPLEMENTARY PROVISIONS</p> <p>Article 1 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="815 203 1437 293"><u>(Transitional Measures concerning Measures for Electronic Provision of the Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p data-bbox="815 297 903 327"><u>Article 2</u></p> <ol data-bbox="831 331 1445 869" style="list-style-type: none"> <li data-bbox="831 331 1445 577">1. <u>The deletion of the provisions of Article 19 of the current Articles of Incorporation and new establishment of the provisions of Article 19 of the proposed amendments shall take effect from September 1, 2022, the date of enforcement of the revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019; the “Enforcement Date”).</u></li> <li data-bbox="831 582 1445 705">2. <u>Notwithstanding the provisions of the previous paragraph, Article 19 of the current Articles of Incorporation shall remain valid for general meetings of shareholders held on a day that is within six months of the Enforcement Date.</u></li> <li data-bbox="831 710 1445 869">3. <u>This article shall be automatically deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></li> </ol>

**Proposal 3:** Election of Six Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six Directors is proposed.

Additionally, regarding this proposal, the Audit and Supervisory Committee of the Company has judged that all of the candidates for Directors are qualified for the position.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company	Candidate attributes		
1	Katsuhisa Kinoshita	Representative Director & President General Manager of Online Marketing Department	Reappointment		
2	Asako Horikawa	Director & Vice President General Manager of Products Department General Manager of Customer Service Department Managing Director of Tokyo Branch Office	Reappointment		
3	Maki Iimori	Director General Manager of Human Resources and General Affairs Department	Reappointment		
4	Takahito Kudo	Director General Manager of Administration Department	Reappointment		
5	Koichi Shima	Director	Reappointment	Outside	Independent
6	Kei Taoka	Director	Reappointment	Outside	Independent

No.	Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Katsuhisa Kinoshita (October 12, 1968)	<p>April 1992      Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>December 1999      Established limited partnership company Saimart as a general partner</p> <p>May 2002      Established the Company as Representative Director &amp; President</p> <p>November 2020      Representative Director &amp; President and General Manager of Online Marketing Department (current position)</p> <p>March 2021      Chairman of the Board of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021      Director of ASHIGARU Co., Ltd. (current position)</p>	72,055,400
<p>[Reason for nomination as candidate for Director]</p> <p>Katsuhisa Kinoshita has served as Representative Director since the Company was first founded and has driven the Company's growth as the General Manager in charge of the Online Marketing Department with his wealth of experience and knowledge in the Internet mail-order business. Based on the above, the Company has judged that he is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests his continued election as Director.</p>			
2	Asako Horikawa (May 17, 1981)	<p>March 2005      Joined GEOS Corporation</p> <p>July 2006      Joined the Company</p> <p>January 2009      Executive Officer and General Manager of Sales Department</p> <p>May 2009      Director and General Manager of Sales Department</p> <p>March 2015      Senior Managing Director and General Manager of Sales Department</p> <p>April 2019      Senior Managing Director, General Manager of Sales Department, and Managing Director of Tokyo Branch Office</p> <p>May 2020      Director &amp; Vice President, General Manager of Sales Department, and Managing Director of Tokyo Branch Office</p> <p>November 2020      Director &amp; Vice President, General Manager of Products Department, General Manager of Customer Service Department, and Managing Director of Tokyo Branch Office (current position)</p> <p>March 2021      Director of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021      Representative Director &amp; President of ASHIGARU Co., Ltd. (current position)</p>	574,600
<p>[Reason for nomination as candidate for Director]</p> <p>Asako Horikawa is the General Manager in charge of the Products Department and the Customer Service Department of the Company, and possesses a wealth of operational experience in the Internet mail-order business and knowledge on management. Based on the above, the Company has judged that she is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests her continued election as Director.</p>			
3	Maki Iimori (May 29, 1977)	<p>April 2002      Joined Jiji Japanese Language School</p> <p>December 2007      Joined HLC Co., Ltd.</p> <p>October 2014      Joined the Company</p> <p>April 2018      Executive Officer</p> <p>May 2020      Director and General Manager of Human Resources and General Affairs Department (current position)</p> <p>March 2021      Corporate Auditor of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021      Director of ASHIGARU Co., Ltd. (current position)</p>	5,800
<p>[Reason for nomination as candidate for Director]</p> <p>Maki Iimori is the General Manager in charge of the Human Resources and General Affairs Department of the Company, and possesses a wealth of experience and knowledge in this field. Based on the above, the Company has judged that she is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests her continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
4	Takahito Kudo (June 9, 1984)	<p>April 2011      Joined Sakura Sogo Kaikei Tax Accountant Corporation</p> <p>July 2011        Joined Ecomott Inc.</p> <p>October 2013    General Manager of Administrative Department</p> <p>July 2015        Director and General Manager of Administrative Department</p> <p>March 2020      Joined the Company as Executive Officer</p> <p>May 2020        Director and General Manager of Administration Department (current position)</p> <p>March 2021      Representative Director &amp; President of FM NORTH WAVE CO., LTD. (current position)</p> <p>May 2021        Director of NORTH WAVE JOB CO., LTD. (current position)</p> <p>May 2021        Director of ASHIGARU Co., Ltd. (current position)</p>	10,800
<p>[Reason for nomination as candidate for Director]</p> <p>Takahito Kudo has been involved in management as Director and General Manager of the Administrative Department of a listed company, and possesses a wealth of experience and knowledge in the fields of accounting and finance, including official qualifications as a Certified Public Accountant. Based on the above, the Company has judged that he is an appropriate resource for achieving sustainable growth for the Company moving forward, and therefore requests his continued election as Director.</p>			
5	Koichi Shima (December 5, 1957)	<p>May 1983        Joined Japan Recruit Center Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>June 1997        Board Director in charge of administrative sections of Recruit From A Co., Ltd. (current Recruit Co., Ltd.)</p> <p>April 2001        General Manager of Finance Department of Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>April 2003        Corporate Executive Officer in charge of finance, general affairs, and legal affairs</p> <p>January 2006     Corporate Executive Officer and General Manager of Marketing Department</p> <p>April 2008        President and Representative Director of Recruit Media Communications Co., Ltd.</p> <p>June 2010        Audit &amp; Supervisory Board Member (standing) of Recruit Co., Ltd.</p> <p>September 2016    Outside Corporate Auditor of GREE, Inc. Outside Director of Ligua Inc. (current position)</p> <p>October 2019     Outside Director (Inspection Commissioner) of Nippon Denkai, Ltd. (current position)</p> <p>May 2020        Outside Director of the Company (current position)</p> <p>June 2020        Outside Director of Cosmos Initia Co., Ltd. (current position)</p> <p>September 2020    Outside Director (Audit and Supervisory Committee Member) of GREE, Inc. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and his expected roles]</p> <p>Koichi Shima has served as the representative in charge of the administrative sections, Director and Audit &amp; Supervisory Board Member at Recruit Holdings Co., Ltd. and its group companies, and possesses a positive track record and expertise as an outside officer at several listed companies, having been involved in supervising or auditing the execution of duties by Directors, etc. The Company expects him to strengthen the functions of the Board of Directors of the Company by supervising the execution of duties by Directors, etc. from an independent perspective based on this experience, and therefore requests his continued election as Outside Director.</p>			



No.	Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
6	Kei Taoka (August 24, 1968)	<p>April 1992      Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>March 2002      Senior Vice President of Pokemon USA, Inc. (current Pokemon Company International)</p> <p>September 2004      Associate Consultant of McKinsey Japan</p> <p>April 2005      Executive Officer of Natural Lawson, Inc.</p> <p>April 2007      Managing Executive Officer of IMJ Corporation</p> <p>July 2010      President and Representative Director of JIMOS CO., LTD.</p> <p>May 2018      Senior Executive Officer of Nitori Holdings Co., Ltd.</p> <p>January 2019      COO of ETVOS Co., Ltd.</p> <p>April 2020      President and Representative Director of Chi Co., Ltd. (current office K Co., Ltd.) (current position)</p> <p>October 2020      Executive Officer of Hitachi Global Life Solutions, Inc.</p> <p>April 2021      Managing Director</p> <p>May 2021      Outside Director of the Company (current position)</p> <p>June 2021      Executive Advisor of DINETTE Inc. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and his expected roles]</p> <p>Kei Taoka has been involved in corporate management and the execution of duties as Executive Officer at several companies, including Natural Lawson, Inc. and Nitori Holdings Co., Ltd., possess a positive track record and expertise as Director at companies that handle cosmetics such as JIMOS CO., LTD. and ETVOS Co., Ltd., and has experience as Representative Director at other companies. The Company expects him to strengthen the functions of the Board of Directors of the Company by supervising the execution of duties by Directors, etc. from an independent perspective based on this experience, and therefore requests his continued election as Outside Director.</p>			

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Candidate Katsuhisa Kinoshita corresponds to the “Parent Company, etc.” as stipulated in Article 2, Item 4-2 of the Companies Act.
  3. Candidate Maki Iimori’s name on the family register is Maki Kato.
  4. Koichi Shima and Kei Taoka are candidates for Outside Directors.
  5. Koichi Shima and Kei Taoka are currently Outside Directors of the Company, and their terms of office as Outside Director will be two years for Koichi Shima and one year for Kei Taoka at the conclusion of this General Meeting of Shareholders.
  6. The Company has entered into contracts with Koichi Shima and Kei Taoka in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liabilities for damages pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the contracts is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that reappointment of Koichi Shima and Kei Taoka is approved, the Company plans to continue the contracts with them.
  7. The Company has entered into a directors and officers liability insurance (the “D&O Insurance”) with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. (excluding damages corresponding to exemption clauses stipulated in the insurance contract) in the event that a claim for damages is made against Directors and other officers due to acts in the course of their duties. The Company bears the entire premium of the D&O Insurance. If the candidates for Directors are elected and assume office, all of them will become insured persons under the D&O Insurance. The term of the D&O Insurance is one year and the Company plans to renew it before the expiration of the term by resolution of the Board of Directors.
  8. The Company has designated Koichi Shima and Kei Taoka as Independent Directors as stipulated under the regulations of the Tokyo Stock Exchange and has registered them as such in the Exchange. Upon the approval of their reappointment, they will continue to be Independent Directors.

## Reference

The composition of the Board of Directors and the areas the Company expects from Directors when Proposal 3 is approved as originally proposed in this General Meeting of Shareholders are as follows:

Name	Audit and Supervisory Committee Member	Outside	Term of office	Areas the Company expects from Directors				
				Corporate management and business strategy	Audit	Products	Marketing	Customer satisfaction
Katsuhisa Kinoshita			20 years	X		X	X	X
Asako Horikawa			13 years	X		X		X
Maki Iimori			2 years	X				
Takahito Kudo			2 years	X				
Koichi Shima		X	2 years	X				
Kei Taoka		X	1 year	X		X	X	X
Noboru Sada	X	X	5 years		X			
Shogo Jinno	X	X	12 years		X			
Ryuichi Kobayashi	X	X	7 years		X			

Note: The Company transitioned to a Company with an Audit and Supervisory Committee as a result of a resolution at the 20th Annual General Meeting of Shareholders held on May 25, 2021. As the three Directors who are Audit and Supervisory Committee Members were Outside Audit & Supervisory Board Members of the Company prior to the end of the General Meeting, terms of office as Outside Audit & Supervisory Board Members have been included.

Name	Areas the Company expects from Directors						Nomination and Remuneration Committee
	Financial affairs, accounting, and finance*	Personnel affairs, labor management, and human development	Diversity	DX	Legal affairs and compliance	ESG and sustainability	
Katsuhisa Kinoshita		X				X	X
Asako Horikawa			X			X	
Maki Iimori		X	X			X	
Takahito Kudo	X				X	X	X
Koichi Shima	X	X					X
Kei Taoka		X		X			X
Noboru Sada	X				X		X
Shogo Jinno	X				X		
Ryuichi Kobayashi					X		

\* Knowledge of capital markets, professional experience in fundraising, etc.

Notes:

- The above table is not a complete representation of the knowledge and experience possessed by each Director.
- The composition of the Nomination and Remuneration Committee will be officially decided by the Board of Directors following the conclusion of this General Meeting of Shareholders.

**Proposal 4: Election of One Substitute Director who is an Audit and Supervisory Committee Member**

The effectiveness of appointment of Seiichi Okabe, a substitute Director who is an Audit and Supervisory Committee Member appointed at the 20th Annual General Meeting of Shareholders held on May 25, 2021, will expire at the start of this General Meeting of Shareholders.

Accordingly, in order to prepare for cases where a vacancy results in a shortfall in the number of Directors who are Audit and Supervisory Committee Members prescribed by laws and regulations, the election of one substitute Director who is an Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
Seiichi Okabe (January 13, 1961)	April 1979      Joined The Hokkaido Bank, Ltd. February 2000      Joined Open Loop Inc. April 2001      Part-time Corporate Auditor of Oval Management Co., Ltd. (current position) June 2004      Representative Director of M&S Office Ltd. (current position) July 2009      CFO of NapaJen Pharma, Inc. Director of NapaJen Pharma Co., Ltd. March 2011      Councilor of Social Welfare Corporation Ithihatsu-no-kai (current position) May 2015      Part-time Corporate Auditor of DRC CO., LTD. (current position) January 2018      Part-time Corporate Auditor of CTEX Co., Ltd. (current position) July 2020      Director of Tokyo University of Agriculture and Technology Research Institute Co., Ltd.	—
[Reason for nomination as candidate for substitute Outside Director and his expected roles] Seiichi Okabe possesses a positive track record and expertise through having engaged in the execution of duties as well as supervision and auditing as Director and Corporate Auditor at several different companies. Based on this, the Company has judged that his insight can be utilized to strengthen the functions of the Board of Directors of the Company, and therefore requests his election as substitute Outside Director.		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Seiichi Okabe is a candidate for substitute Outside Director.
  3. In the event that Seiichi Okabe assumes office as Director who is an Audit and Supervisory Committee Member, the Company plans to conclude a contract in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liabilities for damages pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the contract shall be the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
  4. The Company has entered into a directors and officers liability insurance (the "D&O Insurance") with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages, etc. (excluding damages corresponding to exemption clauses stipulated in the insurance contract) in the event that a claim for damages is made against Directors and other officers due to acts in the course of their duties. The Company bears the entire premium of the D&O Insurance. In the event that Seiichi Okabe is elected and assumes office as Director who is an Audit and Supervisory Committee Member, he will become an insured person under the D&O Insurance. The term of the D&O Insurance is one year and the Company plans to renew it before the expiration of the term by resolution of the Board of Directors.
  5. Seiichi Okabe satisfies the requirements of Independent Director as stipulated under the regulations of the Tokyo Stock Exchange. If his election is approved and he assumes office, the Company will designate him as an Independent Director.