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(Securities Code: 8877)

June 7, 2022

To our shareholders:

Sugio Aramaki  
Representative Director and President  
**ESLEAD CORPORATION**  
6-25-19 Fukushima, Fukushima-ku, Osaka-shi, Osaka

## Notice of the 30th Annual General Meeting of Shareholders

You are cordially notified of the 30th Annual General Meeting of Shareholders of ESLEAD CORPORATION (the “Company”), which will be held as described below. As a result of our careful consideration of the current state of the novel coronavirus disease (COVID-19), the meeting will be held with appropriate measures to prevent infections. **You may exercise your voting rights prior to the meeting in writing or via the internet, etc. Please consider the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights no later than 6:30 p.m. on Tuesday, June 28, 2022 (JST).**

**1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (JST)

**2. Venue:** 5th Floor, Yoshino Room at Imperial Hotel Osaka  
1-8-50 Temmabashi, Kita-ku, Osaka-shi, Osaka

**Because seats will be more well-spaced to prevent the spread of COVID-19 infection again this year, the number of seats prepared will be reduced.**

**We appreciate your understanding.**

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 30th Fiscal Year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 30th Fiscal Year (from April 1, 2021 to March 31, 2022)

**Matters to be resolved:**

- Proposal No. 1:** Amendment to the Articles of Incorporation
- Proposal No. 2:** Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 5:** Payment of Retirement Benefits to Retiring Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**4. Guide to Exercising Voting Rights**

You may exercise your voting rights in writing or via the internet, etc. We sincerely request you to exercise your voting rights prior to the meeting in writing or via the internet, etc. as much as possible.

(1) Exercising voting rights in writing

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it to reach us no later than 6:30 p.m. on Tuesday, June 28, 2022 (JST).

(2) Exercising voting rights via the internet, etc.

Please refer to the attached “Guide to exercising voting rights via the internet, etc.” (Japanese only) and exercise your voting rights no later than 6:30 p.m. on Tuesday, June 28, 2022 (JST).

(3) If you exercise voting rights in duplicate, both in writing and via the internet, etc.

The voting rights exercised via the internet, etc. shall be deemed effective. Also, if you exercise voting rights several times via the internet, etc., or by **using your PC and /or smartphone**, only your final vote shall be deemed effective.

[Instruction]

If you attend the meeting in person, please submit the enclosed voting form to the receptionist at the meeting.

Any amendments to the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, and Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (URL: <https://www.eslead.co.jp/>).

**[Measures to prevent the spread of COVID-19 infections at the meeting]**

- Meeting staff will be wearing a face mask.
- Alcohol-based sanitizer will be available near the venue reception.

**[For shareholders who are considering attending the meeting]**

- We kindly recommend you to take good care of your health until the meeting day, and to consider not attending the meeting in person if possible.
- In particular, we strongly recommend to consider that you refrain from attending if you are elderly, have an underlying disease, are pregnant, or feel unwell.

**[For shareholders attending the meeting in person]**

- We kindly ask attending shareholders to use alcohol-based sanitizer and wear a face mask before entering the meeting hall.
- Please be aware that meeting staff may ask questions to shareholders attending who look unwell. Thank you in advance for your understanding.
- At this meeting, to reduce the overall time to prevent the spread of COVID-19, some of the detailed explanations of matters to be reported (including audit reports) and proposals will be omitted at the venue. We kindly ask you to read this notice prior to the meeting.
- Please kindly note that souvenirs for shareholders attending the meeting will not be offered. We appreciate your understanding.

We sincerely ask for your understanding and cooperation in the current circumstances.

If there are any significant changes in the arrangements of the General Meeting of Shareholders, according to the future situation, we will give notice on the Company's website (<https://www.eslead.co.jp/>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Amendment to the Articles of Incorporation

1. Reasons for the proposal

In accordance with the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation since the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.

- (1) Since the Company is obliged to stipulate in its Articles of Incorporation that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, paragraph 1 of Article 16 (Measures, etc. for Providing Information in Electronic Format) will be newly established in the amended Articles of Incorporation.
- (2) Among items for which the measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format will be taken, paragraph 2 of Article 16 (Measures, etc. for Providing Information in Electronic Format) will be newly established in the amended Articles of Incorporation in order to allow the Company to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope designated by the Ministry of Justice Order.
- (3) The provisions of Article 16 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will be deleted as they will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- (4) Supplementary provisions will be established regarding the coming into effect of new establishment and deletion of provisions as mentioned above. These supplementary provisions shall be deleted after the term elapses.

2. Details of the amendment

The details of the amendment are as follows:

(Amendments are underlined.)

Pre-amended Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 16.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 16.</u> <u>1 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Pre-amended Articles of Incorporation	Proposed amendments
<p>Supplementary Provisions (Liability exemption for Audit and Supervisory Committee Members)</p> <p style="text-align: center;">(Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>2</u> <u>Among items for which the measures for providing information in electronic format shall be taken, the Company shall not be required to include all or some of those items designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Supplementary Provisions (Liability exemption for Audit and Supervisory Committee Members)</p> <p><u>Article 1.</u> (Unchanged)</p> <p><u>(Transitional Measures Regarding Provision of Informational Materials for General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 2.</u></p> <p><u>1</u> <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the new establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective on September 1, 2022.</u></p> <p><u>2</u> <u>Notwithstanding the provision of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>3</u> <u>The provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>



Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
4	Koji Toi (March 30, 1973)	Mar. 1997	Joined the Company	9,900
		Apr. 2015	General Manager of Acquisition and Development I Department	
		Apr. 2016	General Manager of Acquisition and Development Division	
		June 2016	Director and General Manager of Acquisition and Development Division	
		June 2019	Managing Director and General Manager of Acquisition and Development Division (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Managing Director and General Manager of Acquisition and Development Division, he mainly oversees the purchase and development departments of real estate in the real estate sales business and has a high level of insight and achievements in the Company's business. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
5	Daisuke Ogura (April 28, 1974)	Mar. 1997	Joined the Company	8,530
		Apr. 2016	General Manager of Sales IV Department	
		June 2019	Director, Deputy General Manager of Sales Division (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Director, Deputy General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business, thereby contributing to the Company's sales and profits. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
6	Motoki Oshiro (October 7, 1981)	Apr. 2005	Joined the Company	4,400
		Apr. 2016	General Manager of Sales V Department	
		June 2019	Director, Deputy General Manager of Sales Division (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Director, Deputy General Manager of Sales Division, he mainly oversees the sales departments in the real estate sales business, thereby contributing to the Company's sales and profits. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				
7	Masanori Maikuma (February 12, 1966)	Apr. 1989	Joined DAIWA HOUSE INDUSTRY CO., LTD.	1,500
		Jan. 1996	Joined Nihon-Lease Co., Ltd.	
		Feb. 1999	Joined I.D System Co. Ltd.	
		Feb. 2000	Joined DAIKYO INCORPORATED	
		Feb. 2002	Joined CENTRAL GENERAL DEVELOPMENT CO., LTD.	
		May 2012	Joined the Company	
		May 2013	Joined WADAKOHSAN CORPORATION	
		Nov. 2015	Joined the Company	
		Apr. 2016	General Manager of Acquisition and Development Department	
		Oct. 2018	General Manager of Acquisition and Development Department and Head of Nagoya Branch	
		June 2019	Director, Deputy General Manager of Acquisition and Development Division, and Head of Nagoya Branch (current position)	
<p>&lt;Reasons for nomination as candidate for Director&gt;  As Director, Deputy General Manager of Acquisition and Development Division, and Head of Nagoya Branch, he has been engaged not only in the purchase and development of real estate, but also the establishment of business foundation in Nagoya. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>				

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Kou Nakura (July 8, 1966)	Apr. 1990      Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) May 2020      Seconded to the Company Apr. 2021      Joined the Company, General Manager of Acquisition and Development Department June 2021      Director, Deputy General Manager of Acquisition and Development Division (current position)	200
<p>&lt;Reasons for nomination as candidate for Director&gt; As Director, Deputy General Manager of Acquisition and Development Division, he has significantly contributed to the Company's growth in the purchase and development of real estate. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes his reelection as Director.</p>			
* 9	Masaaki Fujino (June 5, 1963)	Apr. 1982      Joined Osaka Gas Co., Ltd. Apr. 2019      Representative Director and President of Souden Corporation Apr. 2021      Representative Director and President of Eslead Tatemono Kanri Corporation (current position) (Significant concurrent positions outside the Company) Representative Director and President of Eslead Tatemono Kanri Corporation	172
<p>&lt;Reasons for nomination as candidate for Director&gt; As Representative Director of the Company's major subsidiaries, he has demonstrated his skills thus far. In order to continuously enhance corporate value and strengthen governance going forward, the Company proposes to newly elect him as Director.</p>			
10	Tomoyuki Handa (October 20, 1965)	Apr. 1988      Joined Mori Building Co., Ltd. May 2010      General Manager of Sales I Department, Building Sales Division of MORI TRUST CO., LTD. Apr. 2012      Osaka Branch June 2012      Director of the Company (current position) July 2013      Operating Officer, Osaka Branch of MORI TRUST CO., LTD. July 2019      Executive Operating Officer of MORI TRUST CO., LTD.(current position) (Significant concurrent positions outside the Company) Executive Operating Officer of MORI TRUST CO., LTD.	-
<p>&lt;Reasons for nomination as candidate for Director&gt; He has many years of experience and broad insights in the real estate sector. We believe that he will be able to provide advice on the Company's overall management, and therefore propose his reelection as Director.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Tomoyuki Handa, 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 Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Handa is approved, the Company plans to renew the aforementioned agreement with him.
  4. Mr. Handa is currently a person executing business in MORI TRUST CO., LTD., which is the parent company of the Company, and has also assumed the said office in the past ten years, as described above in the career summary, and position and responsibility in the Company (significant concurrent positions outside the Company).
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The details of this insurance policy are presented in the Business Report on page 17 (Japanese only). If the election of the candidates for Director is approved, they will be included as insured persons under this insurance policy.  
In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members**

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its consent for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hitoshi Yonetsu (August 13, 1957)	<p>July 1994      Joined Central Labor Office, General Secretary</p> <p>Apr. 2003      Retired from Central Labor Office</p> <p>Oct. 2004      Appointed as Director of Wise Consultants LLC (current position)</p> <p>Sept. 2008      Registered as a certified tax accountant Established Yonetsu Tax Accounting Office, Chief Representative (current position)</p> <p>June 2016      Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company) Chief Representative of Yonetsu Tax Accounting Office</p>	1,200
<p>&lt;Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and outline of expected roles&gt;</p> <p>He has extensive experience and broad insights on finance and accounting as a certified tax accountant. We expect that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member, and therefore propose his reelection as outside Director who is an Audit and Supervisory Committee Member.</p>			
* 2	Munetaka Ishikawa (August 9, 1972)	<p>Oct. 1999      Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Feb. 2007      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 2011      Joined Sun Tax Management</p> <p>Mar. 2012      Appointed as Audit &amp; Supervisory Board Member of Goto-Kozan, Co., Ltd. (current position)</p> <p>Aug. 2013      Audit &amp; Supervisory Board Member of Nagasaki-Mikasa Co., Ltd. (current position)</p> <p>Mar. 2021      Appointed as Member of Sun Tax Management (current position)</p> <p>Mar. 2021      Appointed as Chief Representative of Ishikawa Certified Public Accountant Office (current position)</p> <p>(Significant concurrent positions outside the Company) Audit &amp; Supervisory Board Member of Goto-Kozan, Co., Ltd. Audit &amp; Supervisory Board Member of Nagasaki-Mikasa Co., Ltd. Member of Sun Tax Management Chief Representative of Ishikawa Certified Public Accountant Office</p>	-
<p>&lt;Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and outline of expected roles&gt;</p> <p>Although he has never been involved in corporate management other than having served as an outside officer, he has advanced expertise and broad insights acquired as a certified public accountant. We expect that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member, and therefore propose his election as new outside Director who is an Audit and Supervisory Committee Member.</p>			



Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
* 3	Jitsuo Shirahama (May 17, 1956)	<p>Apr. 1980 Appointed as a police officer of Osaka Prefectural Police</p> <p>Mar. 2014 Deputy Chief of Tsurumi Police Station</p> <p>Mar. 2015 Deputy Chief of Ikuno Police Station</p> <p>Mar. 2016 Chief of Konohana Police Station</p> <p>Mar. 2017 Retired from Osaka Prefectural Police</p> <p>Apr. 2017 Joined the Company, General Manager of General Affairs Department</p> <p>Mar. 2022 Retired from the Company</p>	-
<p>&lt;Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member&gt;  We believe that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member by utilizing his extensive experience and achievements acquired over years, and therefore propose his election as new Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. New candidates are indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Hitoshi Yonetsu and Munetaka Ishikawa are candidates for outside Directors who are Audit and Supervisory Committee Members.
  4. The Company has entered into an agreement with Mr. Yonetsu, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum damage amount under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the election of Mr. Yonetsu is approved, the Company plans to renew the agreement of the same content with him. If the election of Mr. Ishikawa and Jitsuo Shirahama is approved, the Company plans to enter into similar agreements with them.
  5. Mr. Yonetsu is currently the Company's outside Director who is an Audit and Supervisory Committee Member, and at the conclusion of this meeting, his tenure will have been six years.
  6. Mr. Shirahama has been an executive of the Company in the past, as described in "Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)" above.
  7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Yonetsu has been designated as an independent officer as provided for by the aforementioned exchange. If his election is approved, the Company plans to submit notification concerning his designation as an independent officer again.  
If the election of Mr. Ishikawa is approved, the Company plans to submit notification concerning his designation as an independent officer.
  8. The Company has concluded a directors and officers liability insurance policy provided in Article 430-3 paragraph (1) of the Company's Act with an insurance company. A summary of the contents of the insurance policy is provided on page 17 (Japanese only). Upon the approval of the election of the candidates for Director who is an Audit and Supervisory Committee Member, they will be included among the insureds of the insurance policy.  
Moreover, the Company intends to renew the insurance policy with the same contents at the next renewal date.

**Proposal No. 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The Audit and Supervisory Committee has given its consent for this proposal.

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

Name (Date of Birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazuyoshi Hirose (March 5, 1973)	Oct. 2004 Registered as an attorney at law Oct. 2004 Joined Kansai Law & Patent Office (currently Legal Professional Corporation Kansai Law & Patent Office) Apr. 2016 Established Umeda Chuo Law Office, Joint Representative (current position) (Significant concurrent positions outside the Company) Joint Representative of Umeda Chuo Law Office	-
<Reasons for nomination as candidate for substitute outside Director who is an Audit and Supervisory Committee Member and expected roles> Although he has never been directly involved in corporate management, he has extensive experience and broad insights as an attorney at law and is well versed in corporate legal affairs. We expect that he will be able to express objective opinions from a neutral standpoint, and appropriately fulfill his responsibilities as an Audit and Supervisory Committee Member, and therefore propose his election as substitute outside Director who is an Audit and Supervisory Committee Member.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Kazuyoshi Hirose is a candidate for substitute outside Director.
  3. If Mr. Hirose assumes the office of outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
  4. Mr. Hirose fulfills the criteria for an independent officer according to the stipulations of the Tokyo Stock Exchange, and the Company intended to submit notification for him as an independent officer if his election is approved.
  5. The Company has concluded a directors and officers liability insurance policy provided by Article 430-3 paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses and expenses for which insureds are liable. If Mr. Hirose is appointed as an outside Director who is an Audit and Supervisory Committee member, he will be included among the insureds of this insurance policy.

**Proposal No. 5:** Payment of Retirement Benefits to Retiring Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company proposes to pay retirement benefits within a suitable amount in accordance with the standards prescribed by the Company to Director Hiroshi Nakazawa, who will retire as Director at the conclusion of this meeting due to the expiration of his term of office, in order to compensate him for his service during his term.

The Company proposes that the specific amount, timing and method of the payment of retirement benefits be entrusted to the Board of Directors.

The contents of the proposal were decided by the Board of Directors in accordance with the policy for determining remuneration, etc. for individual Directors, which was established in advance by the Board of Directors of the Company. Therefore, the proposal is deemed to be appropriate.

In addition, this proposal has been considered by the Company's Audit and Supervisory Committee, but they have expressed no opinion.

The policy for determining remuneration, etc. for individual Directors of the Company is described in the Business Report on pages 17 and 18 (Japanese only).

The career summary of the retiring Director who is not an Audit and Supervisory Committee Member is as follows:

Name	Career summary
Hiroshi Nakazawa	June 2019      Managing Director of the Company (current position)