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Securities code: 9837
February 3, 2023

To Shareholders with Voting Rights:

Takaki Ichitsubo
Representative Director and President
MORITO CO., LTD.
4-2-4, Minami Hommachi, Chuo-ku,
Osaka-shi, Osaka, Japan

**NOTICE OF
THE 85TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Please be informed that the 85th Annual General Meeting of Shareholders (this “Meeting”) of MORITO CO., LTD. (the “Company”) will be held as described below.

In view of the impact of COVID-19, we strongly encourage all shareholders to refrain from attending this Meeting in person regardless of their health condition, and to exercise their voting rights in writing or via the Internet, etc. When exercising your voting rights in writing or via the Internet, etc., please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m. Japan time, Wednesday, February 22, 2023.

Exercise of voting rights by post (in writing)

Please indicate your approval or disapproval for each proposal on the enclosed voting rights exercise form and return it so that it is received by the deadline above.

Exercise of voting rights via the Internet, etc.

Please review the Guide to Exercise of Voting Rights via the Internet, etc. on page 3 and exercise your voting rights by the deadline above on the voting rights exercise website (<https://evote.tr.mufg.jp/>) (in Japanese) designated by the Company.

- 1. Date and Time:** Friday, February 24, 2023 at 10:00 a.m. Japan time
(Reception will open at 9:15 a.m.)
- 2. Place:** Banquet room Azuchi, 2F, Viale Osaka
3-1-3, Azuchimachi, Chuo-ku, Osaka-shi, Osaka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 85th Fiscal Year (December 1, 2021 - November 30, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company’s 85th Fiscal Year (December 1, 2021 - November 30, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Five (5) Directors
- Proposal 4:** Election of Three (3) Auditors
- Proposal 5:** Election of One (1) Substitute Auditor

We have discontinued the offering of souvenirs to shareholders who attend this Meeting.
We appreciate your understanding on this matter.

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- Please hand in the enclosed voting rights exercise form at the reception when you arrive at the venue on the day of this Meeting.
 - Of the documents to be provided in this Notice, the following are posted on the Company's website (<https://www.morito.co.jp/ir/stock/>) pursuant to the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation:
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-consolidated Financial Statements
 - Any revisions to matters to be stated in the Business Report, Consolidated and Non-consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (<https://www.morito.co.jp/ir/>).

1. If you are attending this Meeting

Please hand in the enclosed voting rights exercise form at the reception when you arrive at the venue on the day of this Meeting.

Date and time of this Meeting: 10:00 a.m. Japan time, Friday, February 24, 2023

2. If you are not attending this Meeting

Exercising voting rights by post

Please indicate your approval or disapproval of each proposal on the enclosed voting rights exercise form and return it so that it is received by the deadline.

Deadline of exercise: Received by 5:30 p.m. Japan time, Wednesday, February 22, 2023

Exercising voting rights via the Internet, etc.

Use the voting rights exercise website designated by the Company, review the Guide to Exercise of Voting Rights via the Internet, etc. and enter your approval or disapproval for each proposal by the deadline.

Deadline of exercise: Enter by 5:30 p.m. Japan time, Wednesday, February 22, 2023

Multiple exercises of voting rights

- (1) If you exercise your voting rights both by post and via the Internet, etc. your vote cast via the Internet, etc. will be treated as valid.
- (2) In the case of duplicate voting via the Internet, etc., the final vote you cast will be treated as valid. Similarly, in the case of duplicate voting via a PC and a smartphone, the final vote you cast will be treated as valid.

3. Guide to Exercise of Voting Rights via the Internet, etc.

Please verify the following before exercising your voting rights via the Internet, etc.

Deadline of exercise: Enter by 5:30 p.m. Japan time, Wednesday, February 22, 2023
(The website is out of service from 2 a.m. to 5 a.m. every day.)

Scanning the QR Code

By using the QR Code, you can login on the voting rights exercise website without entering your login ID and temporary password printed on the voting rights exercise form.

1. Scan the QR Code printed on the tab (right side) of the voting rights exercise form.
2. Enter your approval or disapproval of the proposals by following the onscreen instructions.

For details, please see the enclosed guide leaflet.

You can login using the QR Code only once.

If you wish to change your vote after casting your initial vote, please see “Entering your login ID and temporary password” below.

Entering your login ID and temporary password

Voting rights exercise website <https://evote.tr.mufg.jp/>

1. Access the voting rights exercise website.
2. Enter your login ID and temporary password printed on the voting rights exercise form.
3. Register a new password.
4. Enter your approval or disapproval of the proposals by following the onscreen instructions.

Inquiries regarding the voting system, etc.

Helpdesk at Corporate Agency Division,
Mitsubishi UFJ Trust and Banking Corporation
TEL: 0120-173-027 (open 9 a.m. to 9 p.m. Japan time, toll-free in Japan)

Attention:

Any fees incurred when accessing the voting rights exercise website (Internet access fees, etc.) shall be borne by the shareholder.

For institutional investors:

For this Meeting, institutional investors may exercise their votes through electronic means via the Electronic Voting System Platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes to appropriate surplus as follows:

1. Appropriation of surplus

The Company requests approval for the reversal of the general reserve to steadily implement its “financial strategy and capital policy,” and “shareholder returns.”

- (1) Account item under earnings to increase and its amount:
Retained earnings brought forward 3,000,000,000 yen
- (2) Account item under earnings to decrease and its amount:
General reserve 3,000,000,000 yen

2. Year-end dividends

The Company proposes to pay year-end dividends for this fiscal year pursuant to its Basic Policy on Profit Distribution, as follows:

- (1) Type of dividend property: Cash
- (2) Allotment of dividend property and its total amount:
18.50 yen per share of the Company’s common stock at a total of 503,789,040 yen
Annual dividends will be 32 yen per share for this fiscal year including the interim dividend of 13.50 yen already paid.
- (3) Effective date of distribution of surplus: February 27, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

(1) Under the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021), listed companies are now permitted to hold general meetings of shareholders without a designated location (so-called virtual-only shareholders’ meetings). The Company believes that expanding choices for the method of holding the general meeting of shareholders should contribute to the interests of the Company’s shareholders, allowing for large-scale disasters such as the spread of infectious diseases and natural disasters and the progressive digitalization of society as a whole, and therefore proposes to add holding a general meeting of shareholders without a designated location to Article 13 (Convocation) of its current Articles of Incorporation.

The rights of all shareholders will be given maximum priority when determining the method used to hold each general meeting of shareholders. Decisions will be made carefully, by resolution of the Board of Directors, in view of social demands based on factors such as the spread of infectious diseases and large-scale disasters. In making these changes, the Company has obtained confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that they meet the requirements designated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice.

(2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) came into force on September 1, 2022. Accordingly, the Company proposes to establish the amended Article 16 (Measures for Electronic Provision, Etc.), which will provide that information contained in the reference documents for the general meeting of shareholders, etc. will be provided electronically and limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it, and to delete the provisions of the current Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.). The Company further proposes to establish supplementary provisions concerning transitional measures, etc.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Convocation) Article 13 The annual general meeting of shareholders of the Company shall be convened within three months of the final day of each fiscal year. The Company may also convene extraordinary general meetings of shareholders as necessary. (Newly established)</p>	<p>(Convocation) Article 13 The annual general meeting of shareholders of the Company shall be convened within three months of the final day of each fiscal year. The Company may also convene extraordinary general meetings of shareholders as necessary. <u>2. The Company may choose to hold a general meeting of shareholders as a general meeting of shareholders without a designated location.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p>
<p>(Newly established)</p>	<p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>(Newly established)</p>	<p><u>Supplementary provisions</u> <u>(Transitional Measures Concerning Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 2 Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation prior to the amendments shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from September 1, 2022.</u></p>
<p>(Newly established)</p>	<p><u>2. This article shall be deleted after the lapse of six months from September 1, 2022 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Five (5) Directors

The terms of office of all five (5) incumbent Directors will expire at the closing of this Meeting. Accordingly, the Company proposes the election of five (5) Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Board of Directors meeting attendance
1	Takaki Ichitsubo [Male] [Reappointment]	Representative Director and President	100% (14/14)
2	Bunki Yano [Male] [Reappointment]	Director, Managing Executive Officer, and Division Manager of Strategic Operations Division	100% (14/14)
3	Kiyomi Akui [Female] [Reappointment]	Director, Senior Executive Officer, Division Manager of Corporate Administrative Division, and Division Manager of Business Management Division	100% (14/14)
4	Mayumi Ishihara [Female] [Reappointment] [Outside] [Independent]	Director	100% (14/14)
5	Motoo Matsuzawa [Male] [Reappointment] [Outside] [Independent]	Director	100% (14/14)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Takaki Ichitsubo (January 18, 1954)</p> <p>[Male] [Reappointment]</p> <p>[Special interests in the Company] None</p>	<p>November, 1981 Joined the Company</p> <p>September, 1985 Dispatched to MORITO (EUROPE) B.V.</p> <p>April, 1996 General Manager of Overseas Business Department, Overseas Sales Division, Sales Supervision Headquarters</p> <p>February, 2000 Director and General Manager of Overseas Business Department, Overseas Sales Division, Sales Supervision Headquarters</p> <p>March, 2003 Director and General Manager of Overseas Business Department, Overseas Sales Division</p> <p>February, 2004 Managing Director, Division Manager of Overseas Sales Division, and General Manager of Overseas Business Department, Overseas Sales Division</p> <p>December, 2004 Managing Director and Division Manager of Apparel Business Division</p> <p>December, 2005 Managing Director and Head of Overseas Business Strategy Room</p> <p>December, 2009 Managing Director and Division Manager of Control and Supervision Division</p> <p>November, 2013 Representative Director and President (to date)</p>	104,400
<p>[Reason for nomination as candidate for Director]</p> <p>Ever since joining the Company, he has been engaged in the apparel component business mainly overseas. He was dispatched to our overseas Group company MORITO (EUROPE) B.V. and subsequently took the positions of the Division Manager of Overseas Sales Division, the Division Manager of Apparel Business Division, and in 2009, he became the Division Manager of Control and Supervision Division. From 2013, he has been serving as the Representative Director and President as the chief executive officer. The Company has renominated him as candidate for Director because he has abundant operational experience of our Morito Group as well as insight into the overall management of a trading firm, global business management, administration and operation.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Bunki Yano (September 30, 1968)</p> <p>[Male] [Reappointment]</p> <p>[Special interests in the Company] None</p>	<p>April, 1993 Joined the Company</p> <p>September, 1995 Dispatched to MORITO (EUROPE) B.V.</p> <p>October, 2008 Dispatched to MORITO Enterprise (Hong Kong) Co., Ltd. (currently MORITO SCOVILL HONG KONG COMPANY LIMITED)</p> <p>December, 2010 Executive Officer</p> <p>December, 2012 Dispatched to MORITO Enterprise (Hong Kong) Co., Ltd. (currently MORITO SCOVILL HONG KONG COMPANY LIMITED); Executive Officer and Deputy Division Manager of Product Business Division, Sales Supervision Headquarters</p> <p>December, 2013 Executive Officer attached to Product Business Division, Sales Supervision Headquarters</p> <p>February, 2014 Director in charge of Global Business Promotion</p> <p>December, 2014 Director, Executive Officer, and Division Manager of Overseas Business Division</p> <p>March, 2015 Director, Senior Executive Officer, and Division Manager of Overseas Business Division</p> <p>October, 2015 Director, Senior Executive Officer, Division Manager of Overseas Business Division, and General Manager of Global Strategy & Business Development Department</p> <p>December, 2015 Director, Senior Executive Officer, and General Manager of Global Strategy & Business Development Department</p> <p>December, 2019 Director, Senior Executive Officer, and Division Manager of Strategic Operations Division</p> <p>January, 2021 CEO of MORITO SCOVILL AMERICAS, LLC (to date)</p> <p>March, 2022 Director, Managing Executive Officer, and Division Manager of Strategic Operations Division (to date)</p>	15,600
<p>[Reason for nomination as candidate for Director]</p> <p>Ever since joining the Company, he has been engaged in the apparel component business and product business mainly overseas. He was dispatched to our overseas Group companies MORITO (EUROPE) B.V. and MORITO Enterprise (Hong Kong) Co., Ltd. (currently MORITO SCOVILL HONG KONG COMPANY LIMITED) and subsequently took the positions of the Division Manager of Overseas Business Division, the General Manager of Global Strategy & Business Development Department. Currently he is serving as Director, Managing Executive Officer, and the Division Manager of Strategic Operations Division. The Company has renominated him as candidate for Director because he has abundant operational experience of our Morito Group as well as insight into the overall management of a trading firm, global business management, administration and operation.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Kiyomi Akui (January 28, 1965)</p> <p>[Female] [Reappointment]</p> <p>[Special interests in the Company] None</p>	<p>April, 1987 Joined the Company</p> <p>April, 2010 General Manager of Human Resources Department</p> <p>December, 2012 General Manager of Human Resources Department, Group Management Strategy Division</p> <p>December, 2013 General Manager of Human Resources Department, Control and Supervision Division</p> <p>February, 2014 Executive Officer and General Manager of Human Resources Department, Control and Supervision Division</p> <p>December, 2014 Executive Officer and General Manager of Human Resources Department, Corporate Administrative Division</p> <p>March, 2016 Executive Officer, Deputy Division Manager of Corporate Administrative Division, and General Manager of Human Resources Department</p> <p>February, 2019 Director, Senior Executive Officer, Deputy Division Manager of Corporate Administrative Division, and General Manager of Human Resources Department</p> <p>June, 2019 Director, Senior Executive Officer, and General Manager of Human Resources Department</p> <p>December, 2019 Director, Senior Executive Officer, Division Manager of Corporate Administrative Division, and General Manager of Human Resources Department</p> <p>December, 2020 Director, Senior Executive Officer, and Division Manager of Corporate Administrative Division</p> <p>June, 2021 Director, Senior Executive Officer, Division Manager of Corporate Administrative Division, and Division Manager of Business Management Division (to date)</p>	17,600
<p>[Reason for nomination as candidate for Director] Ever since joining the Company, she has been mainly engaged in HR operations, and has taken the positions of the General Manager of Human Resources Department and the Deputy Division Manager of Corporate Administrative Division. She currently serves as Director, Senior Executive Officer, the Division Manager of Corporate Administrative Division, and Division Manager of Business Management Division. The Company has renominated her as candidate for Director because she has abundant operational experience of our Morito Group as well as insight into the overall management of a trading firm, global business planning, administration and operation.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Mayumi Ishihara (May 3, 1963) [Female] [Reappointment] [Outside] [Independent] [Special interests in the Company] None	April, 1986 Joined Kobe District Court April, 1997 Registered with the Osaka Bar Association April, 1997 Joined OH-EBASHI LPC & PARTNERS (to date) June, 2010 Outside Director, Nitta Gelatin Inc. June, 2013 Outside Auditor, Morishita Jintan Co., Ltd. February, 2016 Outside Director, the Company (to date) April, 2016 Outside Director and Audit and Supervisory Committee Member, OS Co., Ltd. (to date) June, 2016 Outside Director and Audit and Supervisory Committee Member, H2O Retailing Corporation (to date) June, 2018 Outside Director and Audit and Supervisory Committee Member, Morishita Jintan Co., Ltd. (to date)	—
<p>[Reason for nomination as candidate for Outside Director and expected roles] She gives guidance on the management of our Morito Group from an objective and expert viewpoint and appropriately supervises business execution based on her legal experience at a law firm. The Company has renominated her as candidate for Outside Director to receive her supervision on management for enhancing corporate value in a sustainable manner. Although she has not been directly involved in corporate management other than through serving as an Outside Director or Outside Auditor in the past, the Company determines that she can appropriately execute her duties as an Outside Director for the reasons above. She will have served as Outside Director for seven (7) years at the closing of this Meeting.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Motoo Matsuzawa (January 1, 1955) [Male] [Reappointment] [Outside] [Independent] [Special interests in the Company] None	April, 1978 Joined Dai-Ichi Kangyo Bank, Limited April, 2001 Joined Mizuho Holdings, Inc. June, 2003 Joined Ferragamo Japan KK March, 2007 Director, Ferragamo Japan KK June, 2012 Auditor, Taiko Pharmaceutical Co., Ltd. February, 2017 Outside Director, the Company (to date) June, 2018 Director and Audit and Supervisory Committee Member, Taiko Pharmaceutical Co., Ltd. October, 2019 Outside Auditor, CureApp, Inc. (to date)	3,800
[Reason for nomination as candidate for Outside Director and expected roles] He gives guidance on the management of our Morito Group from an objective viewpoint and appropriately supervises business execution based on his wide-ranging experience in business administration including overseas business at a globally operating financial institution and foreign-owned manufacturing and sales company as well as in business audits. The Company has renominated him as candidate for Outside Director to receive his supervision on management for enhancing corporate value in a sustainable manner. He will have served as Outside Director for six (6) years at the closing of this Meeting.			

- Notes:
1. Candidate Kiyomi Akui's name on the family register is Kiyomi Hashimoto.
 2. The Company has signed a liability limitation agreement with Ms. Mayumi Ishihara and Mr. Motoo Matsuzawa to limit their liability stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. If their reelection is approved, the Company will extend their current agreements with them. An overview of the liability limitation agreement is as follows:
 - Outside Directors shall be liable for damages incurred due to negligence of their duties up to the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability above is granted provided that the Outside Directors conducted their duties which caused the liability in good faith and without gross negligence.
 3. The Company has designated Ms. Mayumi Ishihara and Mr. Motoo Matsuzawa as independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc., and has notified the Exchange accordingly.
 4. Mr. Motoo Matsuzawa belonged to Mizuho Holdings, Inc. until March, 2003. Currently, Mizuho Holdings, Inc. (including its group companies) has transactions with the Company, but as almost twenty (20) years have passed since he retired from office, the Company deems the entity has no special interests with him.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, and it is anticipated that all candidates under this proposal will be insured parties under the contract. The scope of insured parties under the contract includes all Directors, Auditors, Executive Officers, and externally dispatched officers of the Company and its subsidiaries. The insurance covers losses including legal damages associated with corporate litigations, third party litigations, shareholder derivative action, among others. However, the insurance does not cover claims for legal damages arising from intentional acts or gross negligence. The Company bears the full amount of the insurance premiums.

Proposal 4: Election of Three (3) Auditors

The terms of office of all three (3) incumbent Auditors will expire at the closing of this Meeting. Accordingly, the Company proposes the election of three (3) Auditors.

The agreement of the Board of Auditors has been obtained to this proposal.

The candidates for Auditor are as follows:

No.	Name	Current positions at the Company	Board of Directors meeting attendance	Board of Auditors meeting attendance
1	Kiyoshi Ichikawa [Male] [Reappointment]	Standing Auditor	100% (14/14)	100% (15/15)
2	Kosuke Matsumoto [Male] [Reappointment] [Outside] [Independent]	Auditor	100% (14/14)	100% (15/15)
3	Motoshi Ishibashi [Male] [Reappointment] [Outside] [Independent]	Auditor	100% (14/14)	100% (15/15)

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
1	Kiyoshi Ichikawa (September 14, 1959) [Male] [Reappointment] [Special interests in the Company] None	April, 1983 February, 2014 December, 2014 February, 2015 June, 2019 June, 2022 June, 2022	Joined the Company General Manager of Legal Department, Control and Supervision Division General Manager of Legal Department, Corporate Administrative Division Standing Auditor (to date) Auditor, MORITO JAPAN CO., LTD. (to date) Auditor, MORITO APPAREL CO., LTD. (to date) Auditor, MORITO AUTO-PARTS CO., LTD. (to date)	12,400
[Reason for nomination as candidate for Auditor] Ever since joining the Company, he has been mainly engaged in HR, general affairs, compliance, and legal operations, and currently serves as standing Auditor. The Company has renominated him as candidate for Auditor because he performs an appropriate role in the audit, etc. of management execution based on his abundant operational experience of our Morito Group.				

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
2	Kosuke Matsumoto (February 8, 1973) [Male] [Reappointment] [Outside] [Independent] [Special interests in the Company] None	October, 2000 October, 2000 February, 2011 May, 2013	Registered with the Osaka Bar Association Joined Nakabo Law Office (to date) Outside Auditor, the Company (to date) Outside Audit & Supervisory Board Member, Nozaki Insatsu Shigyo Co., Ltd. (to date)	27,700
<p>[Reason for nomination as candidate for Outside Auditor] The Company has renominated him as candidate for Outside Auditor because he performs an important role as Outside Auditor based on his high level of specialized knowledge as an attorney. Although he has not been directly involved in corporate management other than through serving as an outside officer in the past, the Company determines that he can appropriately execute his duties as an Outside Auditor for the reasons above. He will have served as Outside Auditor for twelve (12) years at the closing of this Meeting.</p>				

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	Motoshi Ishibashi (January 22, 1955) [Male] [Reappointment] [Outside] [Independent] [Special interests in the Company] None	July, 2015 Retired from the post of head of Shimogyo Tax Office September, 2015 Established Ishibashi Motoshi Tax Accountant Office (to date) February, 2019 Outside Auditor, the Company (to date)	—
<p>[Reason for nomination as candidate for Outside Auditor] The Company has renominated him as candidate for Outside Auditor because he utilizes his specialized knowledge and experience as a tax accountant to strengthen the Company's auditing structure. Although he has not been directly involved in corporate management other than through serving as an Outside Officer in the past, the Company determines that he can appropriately execute his duties as an Outside Auditor for the reasons above. He will have served as Outside Auditor for four (4) years at the closing of this Meeting.</p>			

- Notes: 1. The Company has signed a liability limitation agreement with Mr. Kosuke Matsumoto and Mr. Motoshi Ishibashi to limit their liability stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. If their reelection is approved, the Company will extend their current agreements with them. An overview of the liability limitation agreement is as follows:
- Outside Auditors shall be liable for damages incurred due to negligence of their duties up to the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability above is granted provided that the Outside Auditors conducted their duties which caused the liability in good faith and without gross negligence.
2. The Company has designated Mr. Kosuke Matsumoto and Mr. Motoshi Ishibashi as independent auditors pursuant to the provisions of Tokyo Stock Exchange, Inc., and has notified the Exchange accordingly.
3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, and it is anticipated that all candidates under this proposal will be insured parties under the contract. The scope of insured parties under the contract includes all Directors, Auditors, Executive Officers, and externally dispatched officers of the Company and its subsidiaries. The insurance covers losses including legal damages associated with corporate litigations, third party litigations, shareholder derivative action, among others. However, the insurance does not cover claims for legal damages arising from intentional acts or gross negligence. The Company bears the full amount of the insurance premiums.

Proposal 5: Election of One (1) Substitute Auditor

The effect of the election of substitute Auditor Mr. Kazuhiro Iida, elected at the 81st Annual General Meeting of Shareholders held on February 27, 2019, will expire at the beginning of this Meeting. Accordingly, the Company proposes the election of one (1) substitute Auditor to provide for a situation where there are not enough Outside Auditors. The effect of this election will expire after four years from the date of the resolution at this Meeting, based on the provisions of Article 32 of the Articles of Incorporation.

The agreement of the Board of Auditors has been obtained to this proposal.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Career summary and significant concurrent positions		Number of shares of the Company held
Kazuhiro Iida (March 11, 1960) [Male] [Outside] [Independent] [Special interests in the Company] None	April, 1986 April, 1986 June, 2005 June, 2013	Registered with the Osaka Bar Association Joined Nakabo Law Office (to date) Outside Audit & Supervisory Board Member, DAIWA HOUSE INDUSTRY CO., LTD. Outside Audit & Supervisory Board Member, TAKARA STANDARD CO., LTD. (to date)	10,000
<p>[Reason for nomination as candidate for substitute Outside Auditor] The Company has renominated him as candidate for substitute Outside Auditor because it hopes that he can utilize his specialized knowledge and experience as an attorney to strengthen the Company's auditing structure. Although he has not been directly involved in corporate management in the past, the Company determines that he can appropriately execute his duties as an Outside Auditor for the reasons above.</p>			

- Notes:
1. If Mr. Kazuhiro Iida takes office as an Outside Auditor, the Company intends to sign a liability limitation agreement with him to limit his liability stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. An overview of the liability limitation agreement is as follows:
 - Outside Auditors shall be liable for damages incurred due to negligence of their duties up to the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability above is granted provided that the Outside Auditors conducted their duties which caused the liability in good faith and without gross negligence.
 2. If Mr. Kazuhiro Iida takes office as an Outside Auditor, the Company intends to designate him as an independent auditor pursuant to the provisions of Tokyo Stock Exchange, Inc., and notify the Exchange accordingly.
 3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, and, if Mr. Kazuhiro Iida takes office as an Outside Auditor, it is anticipated that he will be an insured party under the contract. The scope of insured parties under the contract includes all Directors, Auditors, Executive Officers, and externally dispatched officers of the Company and its subsidiaries. The insurance covers losses including legal damages associated with corporate litigations, third party litigations, shareholder derivative action, among others. However, the insurance does not cover claims for legal damages arising from intentional acts or gross negligence. The Company bears the full amount of the insurance premiums.

(Reference) Skills Matrix

	Name	Corporate management	Global business	Branding, Marketing, and Sales	Finance, Accounting, and M&A	Personnel and HR development	Risk management, Legal affairs, and ESG
Directors	Takaki Ichitsubo	●	●	●	●		●
	Bunki Yano	●	●	●	●		●
	Kiyomi Akui	●			●	●	●
	Mayumi Ishihara (Outside)						●
	Motoo Matsuzawa (Outside)	●	●		●		
Auditors	Kiyoshi Ichikawa					●	●
	Kosuke Matsumoto (Outside)						●
	Motoshi Ishibashi (Outside)				●		

Note: In the list above, marks have been placed corresponding to each officer's particular fields of specialization, such as fields where they have career experience in related divisions. It is not a complete representation of the knowledge and experience possessed by each officer.