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(Stock Exchange Code 2533)

March 3, 2023

(Commencement Date of Electronic Provision Measures: February 27, 2023)

To Shareholders with Voting Rights:

Yuji Nishinaga
President & CEO
Oenon Holdings, Inc.
Headquarters: 1-17-6 Higashikomagata,
Sumida-ku, Tokyo 130-0005,
Japan

NOTICE OF THE 116TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to advise that the 116th Annual General Meeting of Shareholders of Oenon Holdings, Inc. (the “Company”) will be held for the purposes as described below.

In convening this meeting, we have taken electronic provision measures, posting the “Notice of the 116th Annual General Meeting of Shareholders” and “Other Matters Provided Electronically in Relation to the Notice of the 116th Annual General Meeting of Shareholders (Matters Not Included in the Paper Copy)” on the following websites on the Internet.

The Company’s website <https://www.oenon.jp/english/ir/meeting.html>

These documents are also available on the following website on the Internet.

TSE website <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please visit the TSE website and search for the Company by entering the company name “Oenon Holdings, Inc.” in Issue name (company name) or the stock exchange code “2533,” in Code and then select “Basic information,” “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in this order to view the “Notice of Convocation Annual General Meeting 2023” and “Other Matters Provided Electronically in Relation to the Notice of Convocation Annual General Meeting 2023 (Matters Not Included in the Paper Copy).”

In light of the situation regarding COVID-19 infections, we have made the decision to hold the General Meeting of Shareholders after undertaking the appropriate measures to prevent infections.

In place of attendance at the meeting, you can exercise your voting rights via postal mail or the Internet. Please review the Reference Documents for the General Meeting of Shareholders that follow this notice or are provided in the Matters Provided Electronically, and exercise your voting rights by no later than 5:00 p.m. on Monday, March 20, 2023, Japan time.

1. **Date and Time:** Wednesday, March 22, 2023 at 10:00 a.m. Japan time
2. **Place:** 2nd Floor, Main Building, Peacock West at Imperial Hotel
located at 1-1-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan
3. **Meeting Agenda:**
 - Matters to be reported:** Business Report, Consolidated and Non-consolidated Financial Statements for the 116th fiscal year (January 1, 2022 - December 31, 2022), and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Four (4) Directors
 - Proposal 3:** Election of Three (3) Corporate Auditors
 - Proposal 4:** Election of One (1) Substitute Corporate Auditor
4. **Decisions Concerning Convocation:**

Please refer to “Guide to Exercising Voting Rights” on the following page (only available in Japanese).

- Should the matters provided electronically require revisions, the revised versions will be posted on the websites that have presented such matters.
- The documents delivered to shareholders also serve as a document describing the matters provided electronically for shareholders who request the delivery of paper copies. However, the following items are not included therein in accordance with laws and regulations and Article 15 of the Articles of Incorporation. Accordingly, the delivered documents are part of the documents which Corporate Auditors and the Accounting Auditor audited to prepare their respective audit reports.
 - Notes to the Consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements
- Concerning the results of the resolution of this General Meeting of Shareholders, notification will be available on the Company’s website (<https://www.oenon.jp/ir/>) and not be mailed as written documents.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Appropriation of surplus for the fiscal year under review is as follows.

1. Matters regarding year-end dividends

The Company's fundamental policy for dividends is to carry out continuous and stable payout of dividends, comprehensively taking into consideration its business performance, status of consolidated financial results, medium to long term revenue, capital investment plans, amount of internal reserves, and dividend payout ratio, etc.

Concerning year-end dividends for the fiscal year under review, the Company, with sincere regret, proposes a decrease of ¥2 per share from the previous fiscal year as it recorded significant loss in the financial results for the fiscal year under review. The arrangement is as follows.

- (1) Matters regarding distribution of dividend property for shareholders and total amount
¥5 per share of common stock of the Company
Total amount: ¥293,510,715
- (2) Effective date of appropriation of surplus
March 23, 2023

2. Other matters regarding appropriation of surplus

Not applicable.

Proposal 2: Election of Four (4) Directors

The terms of office of Directors Yuji Nishinaga, Yukio Nagai, Eiji Sugahara and Yukimasa Ozaki will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of four (4) Directors, including one (1) Outside Director, is proposed.

The candidates for Director are as follows:

No.	Name		Current positions and assignments at the Company	Attendance at the Board of Directors meetings
1	Yuji Nishinaga	[Reappointment]	President & CEO Overall management of the Group Member of the Nomination and Remuneration Committee Chairman of the Medium-term Management Strategy Committee Chairman of the CSR & Compliance Committee	15 out of 15 meetings
2	Yukio Nagai	[Reappointment]	Chairman of the Board Overall management of the Group	15 out of 15 meetings
3	Eiji Sugahara	[Reappointment]	Director	15 out of 15 meetings
4	Yukimasa Ozaki	[Reappointment] [Outside Director] [Independent Director]	Outside Director Chairman of the Nomination and Remuneration Committee	15 out of 15 meetings

(Note) The Company has entered into a Directors' and Officers' Liability Insurance with an insurance company. This insurance policy will cover damages resulting from an insured person bearing liability related to the execution of his or her duties or receiving a claim pertaining to the pursuit of that liability. The candidates will be included in the insured persons covered by this insurance policy. The Company plans to renew this insurance policy with the same contents when it is next due for renewal.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
1	Yuji Nishinaga (February 7, 1965) [Reappointment] Number of years in office: 13 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%)	<p>August 1988 Joined the Company</p> <p>February 2007 Operating Officer, GODO SHUSEI CO., LTD.</p> <p>February 2008 General Manager, Corporate Planning Dept. of the Company</p> <p>February 2010 Head, Administration Division of the Group General Manager, Corporate Planning Dept.</p> <p>March 2010 Director of the Company Director, GODO SHUSEI CO., LTD.</p> <p>February 2011 Head, General Affairs & Administration Division of the Group General Secretary, Medium-term Management Strategy Committee of the Company</p> <p>March 2015 President & CEO of the Company (to present) Overall management of the Group (to present) Chairman, Medium-term Management Strategy Committee of the Company (to present) Chairman, CSR Committee of the Company (currently CSR & Compliance Committee) (to present) Vice Chairman, GODO SHUSEI CO., LTD.</p> <p>March 2016 President & CEO, GODO SHUSEI CO., LTD. (to present)</p> <p>December 2016 Chairman, Nomination and Remuneration Committee of the Company</p> <p>February 2021 Member, Nomination and Remuneration Committee of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President & CEO, GODO SHUSEI CO., LTD. • Director, FUKUTOKUCHO CO., LTD. • Director, AKITAKENHAKKO KOGYO CO., LTD. • Director, OENON PRODUCT SUPPORT CO., LTD. • Director, SUNNY MAIZE CO., LTD. • President & CEO, Oenon Asset Corporation 	181,400

- (Notes) 1. Mr. Yuji Nishinaga is President & CEO of GODO SHUSEI CO., LTD. The Company and GODO SHUSEI CO., LTD. have a business relationship regarding trademark right enforcement, real estate leasing etc., and both companies operate a business of the same kind (real estate business).
2. Mr. Yuji Nishinaga is President & CEO of Oenon Asset Corporation. The Company and Oenon Asset Corporation have a business relationship regarding trademark right enforcement, real estate leasing etc., and both companies operate a business of the same kind (real estate business).

(Reason for nomination as a candidate for Director)

Mr. Yuji Nishinaga has accumulated experience in the fields including corporate planning, administration, operation and production, also in a management position of a Group company, and has an extensive experience and broad insight in the Group's business and management. He has been demonstrating strong leadership and determination as President & CEO of the Company. The Company believes his participation in management decision making as one who oversees the management will contribute to the continued growth and enhancement of medium- to long-term corporate value of the Company, and therefore nominates him again as a candidate for Director.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company		Number of shares of the Company held
2	Yukio Nagai (January 23, 1945) [Reappointment] Number of years in office: 26 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%)	July 1968 April 1996 February 1997 March 1997 March 1998 March 2001 March 2005 February 2006 February 2007 February 2011 March 2016 March 2021	Joined Snow Brand Milk Products Co., Ltd. General Manager, International Unit of the Company General Manager, Corporate Planning Dept. of the Company Director of the Company Deputy Head, Wine Business Group Executive Director of the Company President & CEO of the Company Head, Corporate Planning Dept. of the Company Overall management of the Group (to present) Head, Corporate Planning Dept. and Corporate Communication Dept. of the Company Chairman, CSR Committee of the Company Chairman, Medium-term Management Strategy Committee of the Company Representative Director and Chairman of the Board of the Company Chairman of the Board of the Company (to present)	435,600

(Note) There is no special interest between Mr. Yukio Nagai and the Company.

(Reason for nomination as a candidate for Director)

Mr. Yukio Nagai has an extensive experience and broad insight in the Group's business and management, and has contributed to the growth and development of the Group over the years as a representative director of the Company. He will continue to chair meetings of the Board as the Chairman of the Board of Directors, and the Company believes he is capable of contributing to the enhancement of the corporate value of the Group by strengthening corporate governance and enhancing the effectiveness of the Board, and therefore nominates him again as a candidate for Director.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
3	Eiji Sugahara (February 12, 1963) [Reappointment] Number of years in office: 4 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%)	<p>April 1987 Joined Toyo Jozo Co., Ltd. (currently Asahi Kasei Corporation)</p> <p>February 2008 Factory Manager, Nirasaki Factory, FUKUTOKUCHO CO., LTD.</p> <p>February 2010 Factory Manager, Shimizu Factory, GODO SHUSEI CO., LTD.</p> <p>February 2011 Factory Manager, Tokyo Factory, GODO SHUSEI CO., LTD.</p> <p>February 2013 Operating Officer, GODO SHUSEI CO., LTD. (to present)</p> <p>March 2015 Director, GODO SHUSEI CO., LTD.</p> <p>March 2018 Executive Director, GODO SHUSEI CO., LTD.</p> <p>February 2019 General Manager, Production Headquarters, GODO SHUSEI CO., LTD. (to present)</p> <p>March 2019 Director of the Company (to present)</p> <p>March 2020 Senior Executive Director, GODO SHUSEI CO., LTD. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Senior Executive Director, GODO SHUSEI CO., LTD. • Corporate Auditor, OENON PRODUCT SUPPORT CO., LTD. 	40,600

(Note) There is no special interest between Mr. Eiji Sugahara and the Company.

(Reason for nomination as a candidate for Director)

Mr. Eiji Sugahara has accumulated extensive experience and broad insight over the years through involvement in the fields of production, procurement and quality assurance of the Company. The Company believes his participation in management decision making as an expert in these fields will contribute to the continued growth and enhancement of medium- to long-term corporate value of the Group, and therefore nominates him again as a candidate for Director.

No.	Name (Date of birth)	Past experience, positions and assignments at the Company	Number of shares of the Company held
4	Yukimasa Ozaki (September 2, 1959) [Reappointment] [Outside Director] [Independent Director] Number of years in office: 8 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%)	<p>April 1989 Registered as Attorney (Daiichi Tokyo BAR Association) Joined Ozaki Law Office</p> <p>December 1992 Graduated from Law School, University of Wisconsin, U.S.A. (MA in Legal Institutions)</p> <p>January 1993 Worked at Godfrey & Kahn, S.C., Milwaukee, Wisconsin, U.S.A. Worked at Kaye, Scholer, Fierman, Hays and Handler, New York City, New York, U.S.A.</p> <p>August 1993 Attorney, Ozaki Law Office (to present)</p> <p>March 2015 Director of the Company (to present)</p> <p>December 2016 Member, Nomination and Remuneration Committee of the Company</p> <p>April 2017 Executive Governor, Japan Federation of Bar Associations and Vice- president, Daiichi Tokyo BAR Association</p> <p>February 2021 Chairman, Nomination and Remuneration Committee of the Company (to present)</p> <p>[Significant concurrent position] • Outside Director, SAKATA SEED CORPORATION</p>	18,100

- (Notes)
1. There is no special interest between Mr. Yukimasa Ozaki and the Company.
 2. Mr. Yukimasa Ozaki is an Independent Officer prescribed by the provisions of the Tokyo Stock Exchange, Inc. He will continue his role as an Independent Officer, if he is reelected as Director.
 3. There is no important business or other relationship between SAKATA SEED CORPORATION and the Company.

(Reason for nomination as a candidate for Outside Director and expected roles)

The Company nominates Mr. Yukimasa Ozaki again as a candidate for Outside Director because it believes that he is capable of further strengthening the management framework as well as enriching compliance and corporate governance, considering his experience as a lawyer, his independent viewpoint and supervision over the Company's management, and also because, as the Chairman of the Nomination and Remuneration Committee, he plays an important role in examining the nomination and remuneration of Directors and others and in reporting to the Board of Directors.

Although he has had no prior involvement in corporate management other than as an Outside Director or Outside Corporate Auditor, the Company believes that he is capable of fulfilling his duties as Outside Director due to the aforementioned reasons.

(Reference) Skill Matrix of Directors

Position	Name	Expertise and experience									
		Corporate management, management strategy	Management restructuring	Human resource development, diversity	Finance, accounting, M&A	Legal affairs	Production technology	Sales, marketing	Overseas business	IT, digital	Biotechnology
President & CEO	Yuji Nishinaga	●	●	●	●			●		●	
Chairman of the Board	Yukio Nagai	●	●						●		●
Director	Eiji Sugahara	●					●				●
Outside Director	Yukimasa Ozaki					●					
Outside Director	Tadao Saito						●				●

Proposal 3: Election of Three (3) Corporate Auditors

The terms of office of Corporate Auditors Kotaro Yamamura, Takayoshi Ono and Toshikazu Sonoda will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of three (3) Corporate Auditors is proposed.

This proposal has already been approved by the Board of Corporate Auditors.

The candidates for Corporate Auditor are as follows:

No.	Name		Current position at the Company	Attendance at the Board of Directors meetings	Attendance at the Board of Corporate Auditors meetings
1	Yukari Nakase	[Newly appointed]	General Manager, Auditing Dept.	—	—
2	Takayoshi Ono	[Reappointment] [Outside Corporate Auditor] [Independent Auditor]	Outside Corporate Auditor	15 out of 15 meetings	18 out of 18 meetings
3	Reiko Oshika	[Newly appointed] [Outside Corporate Auditor] [Independent Auditor]	—	—	—

(Note) The Company has entered into a Directors' and Officers' Liability Insurance with an insurance company. This insurance policy will cover damages resulting from an insured person bearing liability related to the execution of his or her duties or receiving a claim pertaining to the pursuit of that liability. The candidates will be included in the insured persons covered by this insurance policy. The Company plans to renew this insurance policy with the same contents when it is next due for renewal.

No.	Name (Date of birth)	Past experience and positions at the Company		Number of shares of the Company held
1	Yukari Nakase (December 14, 1969) [Newly appointed]	June 1993 October 2003 November 2005 February 2021	Joined ROYAL Co., Ltd. (currently ROYAL HOLDINGS Co., Ltd.) Joined G·H·F Management Co., Ltd. Joined GODO SHUSEI CO., LTD. General Manager, Auditing Dept. of the Company (to present)	5,000

(Note) There is no special interest between Ms. Yukari Nakase and the Company.

(Reason for nomination as a candidate for Corporate Auditor)

Since joining the Company, Ms. Yukari Nakase has been engaged in a wide range of businesses including product planning, procurement, quality assurance and auditing. The Company nominates Ms. Yukari Nakase as a candidate for Corporate Auditor because it believes that she is capable of fulfilling her duties properly as Corporate Auditor by utilizing her broad business experience and knowledge.

Ms. Yukari Nakase will be appointed to the post of full-time Corporate Auditor at the Board of Corporate Auditors meeting to be held after this year's Annual General Meeting of Shareholders.

No.	Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
2	Takayoshi Ono (March 23, 1956) [Reappointed] [Outside Corporate Auditor] [Independent Auditor] Number of years in office: 4 (at the end of this General Meeting of Shareholders) Attendance at the Board of Directors meetings: 15/15 (100%) Attendance at the Board of Corporate Auditors meetings: 18/18 (100%)	April 1978 Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) March 1981 Registered as Certified Public Accountant July 1992 Partner, Ernst & Young ShinNihon LLC July 2008 Senior Partner, Ernst & Young ShinNihon LLC July 2017 Head, Ono CPA Office (to present) March 2019 Corporate Auditor of the Company (to present) [Significant concurrent positions] • Corporate Auditor, GODO SHUSEI CO., LTD. • Corporate Auditor, FUKUTOKUCHO CO., LTD. • Auditor, Odakyu Foundation	5,700

- (Notes) 1. There is no special interest between Mr. Takayoshi Ono and the Company.
2. Mr. Takayoshi Ono is an Independent Officer prescribed by the provisions of the Tokyo Stock Exchange, Inc. He will become an Independent Officer, if he is reelected as Corporate Auditor.
3. There is no important business or other relationship between Odakyu Foundation and the Company.

(Reason for nomination as a candidate for Outside Corporate Auditor)

As a certified public accountant, Mr. Takayoshi Ono has accumulated highly specialized expertise and extensive experience in the fields of finance and accounting. Since assuming office in March 2019, Mr. Takayoshi Ono has provided invaluable comments at the meetings of the Board of Directors and the Board of Corporate Auditors, utilizing his expertise and experience and with his objective and professional viewpoint, which has contributed to the improvement in supervisory function of the Board of Directors and the Board of Corporate Auditors.

Due to these reasons, the Company nominates Mr. Takayoshi Ono again as a candidate for Outside Corporate Auditor because it believes that he is capable of fulfilling his duties properly as Outside Corporate Auditor.

Although he has no direct involvement in corporate management, the Company believes that he is capable of fulfilling his duties as Outside Corporate Auditor due to the aforementioned reasons.

No.	Name (Date of birth)	Past experience and positions at the Company		Number of shares of the Company held
3	Reiko Oshika (July 12, 1958) [Newly appointed] [Outside Corporate Auditor] [Independent Auditor]	April 1982 April 2016 April 2017 April 2019 April 2022 [Significant concurrent position] • Director, Biz-i-dea Co., Ltd.	Joined Quotation Information Center K.K. (currently QUICK Corp.) Operating Officer in charge of Legal Affairs and Risk Management, QUICK Corp. Managing Operating Officer in charge of Legal Affairs and Risk Management, QUICK Corp. Managing Operating Officer in charge of Legal Affairs, QUICK Corp. Conciliation commissioner, Tokyo Family Court (to present)	0

- (Notes) 1. There is no special interest between Ms. Reiko Oshika and the Company.
2. If Ms. Reiko Oshika assumes office as Corporate Auditor, the Company intends to register her as an Independent Officer as prescribed by the Tokyo Stock Exchange, Inc.
3. There is no important business or other relationship between Biz-i-dea Co., Ltd. and the Company.

(Reason for nomination as a candidate for Outside Corporate Auditor)

Ms. Reiko Oshika has been engaged in legal affairs of corporations over the years. The Company nominates Ms. Reiko Oshika as a candidate for Outside Corporate Auditor because it believes that she is capable of further strengthening the management framework as well as enriching compliance and corporate governance, utilizing her extensive business experience and deep knowledge in the field of legal affairs with her independent viewpoint for supervision over the Company's management.

Proposal 4: Election of One (1) Substitute Corporate Auditor

In preparation for the event where the number of Corporate Auditors falls below the number stipulated by laws and regulations, the advance election of one (1) Substitute Outside Corporate Auditor is proposed.

This proposal has already been approved by the Board of Corporate Auditors.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience and positions at the Company		Number of shares of the Company held
Sumio Ishikawa (April 27, 1963) [Outside Corporate Auditor] [Independent Auditor]	October 1988 March 1992 August 1998 July 2010 July 2017	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) Registered as Certified Public Accountant Partner, Ernst & Young ShinNihon LLC Senior Partner, Ernst & Young ShinNihon LLC Head, Sumio Ishikawa CPA Office (to present)	0

- (Notes) 1. There is no special interest between Mr. Sumio Ishikawa and the Company.
2. The Company has entered into a Directors' and Officers' Liability Insurance with an insurance company that will cover damages resulting from an insured person bearing liability related to the execution of his or her duties or receiving a claim pertaining to the pursuit of that liability. If Mr. Sumio Ishikawa assumes the position of Outside Corporate Auditor, he will be included in the insured persons covered by this insurance policy.
3. If Mr. Sumio Ishikawa assumes office as Corporate Auditor, the Company intends to register him as an Independent Officer as prescribed by the Tokyo Stock Exchange, Inc.

(Reason for nomination as a candidate for Substitute Outside Corporate Auditor)

Mr. Sumio Ishikawa has accumulated substantial knowledge as a certified public accountant in the fields of finance and accounting. The Company nominates Mr. Sumio Ishikawa as a candidate for Substitute Outside Corporate Auditor because it believes that he is capable of further strengthening the management framework as well as enriching compliance and corporate governance, utilizing his extensive experience, insight, and expertise with his independent viewpoint for supervision over the Company's management.

Although he has no direct prior involvement in corporate management, the Company believes that he is capable of fulfilling his duties as Outside Corporate Auditor due to the aforementioned reasons.

Policy on Nominating Candidates for Directors

In order to supervise the management of the Group and make decision on significant business execution, the Company shall nominate as Candidates for Inside Directors those who have knowledge and experience of management of the Group and insight, capabilities, high ethics, fairness and honesty that are necessary for Directors.

In addition, the Company shall nominate multiple Candidates for Outside Directors in order to strengthen management supervising function of the Board. As for Candidates for Outside Directors, from the viewpoint of securing independence, the Company shall nominate those who satisfy the Independent Officer requirements prescribed by Tokyo Stock Exchange, Inc. and “Standards for Independence of Outside Officers” stipulated by the Company, with insight to provide advice on management and highly specialized knowledge and extensive experience in areas such as law, accounting and taxation, with which to provide appropriate supervision of the management of the Company.

Nomination of the Candidates for Directors shall be decided by the Board of Directors, after deliberation by the Nomination and Remuneration Committee of the list Candidates drafted by the President and CEO.

Policy on Nominating Candidates for Corporate Auditors

In order to ensure appropriate auditing and supervision of the management of the Group, the Company shall nominate as Candidates for Inside Corporate Auditors those with insight of the management of the Company, highly specialized knowledge in the areas of accounting, finance, law and risk management, etc. and wide-ranging experience, together with insight, capabilities, high ethics, fairness and honesty that are necessary for Corporate Auditors.

As a Company with a Board of Corporate Auditors, at least half of the Company’s Corporate Auditors shall be Outside Corporate Auditors. As for the Candidates for Outside Corporate Auditors, the Company shall nominate those who satisfy the Independent Officer requirements prescribed by Tokyo Stock Exchange, Inc. and “Standards for Independence of Outside Officers” stipulated by the Company, with highly specialized knowledge and extensive experience in areas such as law, accounting and taxation, with which to provide appropriate auditing and supervision of the management of the Company.

In addition, the Company shall nominate one (1) or more candidates who have appropriate insight in the fields of finance and accounting.

Nomination of the Candidates for Corporate Auditors shall be decided by the Board of Directors with the consent of the Board of Corporate Auditors, after deliberation by the Nomination and Remuneration Committee of the list of Candidates drafted by the President and CEO under discussion with full-time Corporate Auditors.

Standards for Independence of Outside Officers

In order to ensure the objectivity and transparency of governance, the Company shall establish the following independence requirements between Candidates for Outside Directors and Outside Corporate Auditors (collectively "Outside Officers") themselves and the corporations/organizations they belong to, and the Company and its subsidiaries (the "Group"). If Outside Officers or Candidates for Outside Officers are found not to fall under any of the following items, the Company shall judge that he/she possesses independence.

1. A current executive (Note 1) of the Group or a person who has been an executive of the Group in the past.
(Note 1) An "executive" means an executive director, executive, executive officer, other person similar thereto or employee. When judging the independence of an Outside Corporate Auditor, a non-executive director is included.
2. A current major shareholder (Note 2) of the Company or an executive thereof, or an executive of a company which the Group is the major shareholder thereof.
A current major shareholder of the Company or an executive thereof in most recent three years.
(Note 2) A "major shareholder" means a shareholder who holds shares with 10% or more of total voting rights in his/her own name or another person's name at the end of the most recent fiscal year of the Company.
3. A major business partner (Note 3) of the Group or an executive thereof.
A major business partner of the Group or an executive thereof in most recent three years.
(Note 3) A "major business partner" means a corporation whose transaction amount with the Group accounts for 2% or more of the consolidated net sales of the Group or the business partner (including its parent company and major subsidiaries, etc.).
4. A person who receives a large amount of donation (Note 4) from the Group (if the person receiving such large amount of donation is an organization such as corporation or union, an executive thereof).
(Note 4) A "large amount of donation" means a donation whose total amount exceeds the higher of 10 million yen or 2% of the total revenue of the organization on an average of the most recent three years.
5. An executive of a company in which an executive of the Group is elected as an officer.
6. A person who has been a principal partner in charge of the audit services (Note 5) of the Group executed by an auditing firm as the Accounting Auditor of the Group in the most recent three years.
(Note 5) A "principal partner in charge of the audit services" means:
 - (1) Engagement partner of the audit services
 - (2) Reviewer of the audit services
 - (3) Any other person who makes significant decision or judgment with regard to important matters of the audit services
7. A person rendering professional services, such as a certified public accountant, attorney-at-law, consultant who does not fall under 6 above and receives a large amount of money and/or other property (Note 6) other than compensation as an officer (however, in the event that the recipient of the said property is an organization such as corporation or union, a person who belongs to the organization).
(Note 6) A "large amount of money and/or other property" means total amount of 10 million yen or more of money and/or property benefits a year on an average of the most recent three years in the case of individuals; and an amount of 2% or more of total revenue of the organization on an average of the most recent three years in the case of organizations.
8. A spouse, relative within the second degree of kinship or a relative within the same household of a person who falls under any of items 1 through 7 (however, in the case of employee, this applies only to an important employee (Note 7)).
(Note 7) An "important employee" means an employee who holds the post of general manager of a division or higher.
9. Revision or abolition of these standards shall be by resolution of the Board of Directors.