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(Securities Code 6789)
March 6, 2023
(The starting date of the electronic provision measure
February 28, 2023)

To Shareholders with Voting Rights:

Kohei Tanabe
President, Representative Director
Roland DG Corporation
1-6-4, Shinmiyakoda,
Kita-ku, Hamamatsu, Shizuoka,
Japan

**NOTICE OF
THE 42nd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 42nd Ordinary General Meeting (the "Meeting") of Shareholders of Roland DG Corporation (the "Company"). The Meeting will be held for the purposes as described below.

Upon convening the Meeting, the electronic provision measure is taken and information on matters to the electronic provision measure is posted as "NOTICE OF THE 42nd ORDINARY GENERAL MEETING OF SHAREHOLDERS" on the website at the following URL: <https://ir.rolanddg.com/ja/ir/stock/meeting.html>



Also, you may exercise your voting rights in writing or via the Internet prior to the Meeting in lieu of attending the Meeting. Please review the Reference Documents for the General Meeting of Shareholders included in the information on the electronic provision measure and exercise your voting rights no later than 5:20p.m. on Thursday, March 23 2023 Japan time.

- 1. Date and Time:** Friday, March 24, 2023 at 1:00 p.m. Japan time
- 2. Place:** Heian Banquet Hall, 4th Floor at Okura Act City Hotel Hamamatsu
111-2 Itayamachi, Naka-ku, Hamamatsu, Shizuoka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and audit report on Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company's 42nd Fiscal Year (from January 1, 2022 to December 31, 2022)
 2. Non-Consolidated Financial Statements for the Company's 42nd Fiscal Year (from January 1, 2022 to December 31, 2022)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven Directors

Proposal No. 3: Election of One Audit & Supervisory Board Member

Note:

To shareholders who have not requested a paper copy, the reference documents for the General Meeting of Shareholders are sent as well.

In the paper copy to be sent to shareholders who have requested it, pursuant to applicable laws and regulations and Article 15 of the Company's Articles of Incorporation, the following matters are not set forth, so such paper copy is only a part of the documents that have been audited by the Audit & Supervisory Board Members and the Accounting Auditor in the course of preparing the audit report.

- The Consolidated Statements of Changes in Net Assets and the Explanatory Notes on Consolidated Financial Statements
- The Statements of Changes in Net Assets and the Explanatory Notes on Non-Consolidated Financial Statements

Any updates on matters to the electronic provision measure will be posted on the website as set forth herein.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Matters related to year-end dividends

The Company hereby proposes its year-end dividends for the fiscal year under review as follows, taking into consideration the Company’s basic policy for shareholder returns as described below, consolidated financial results for the fiscal year under review, and the Company’s future business plan.

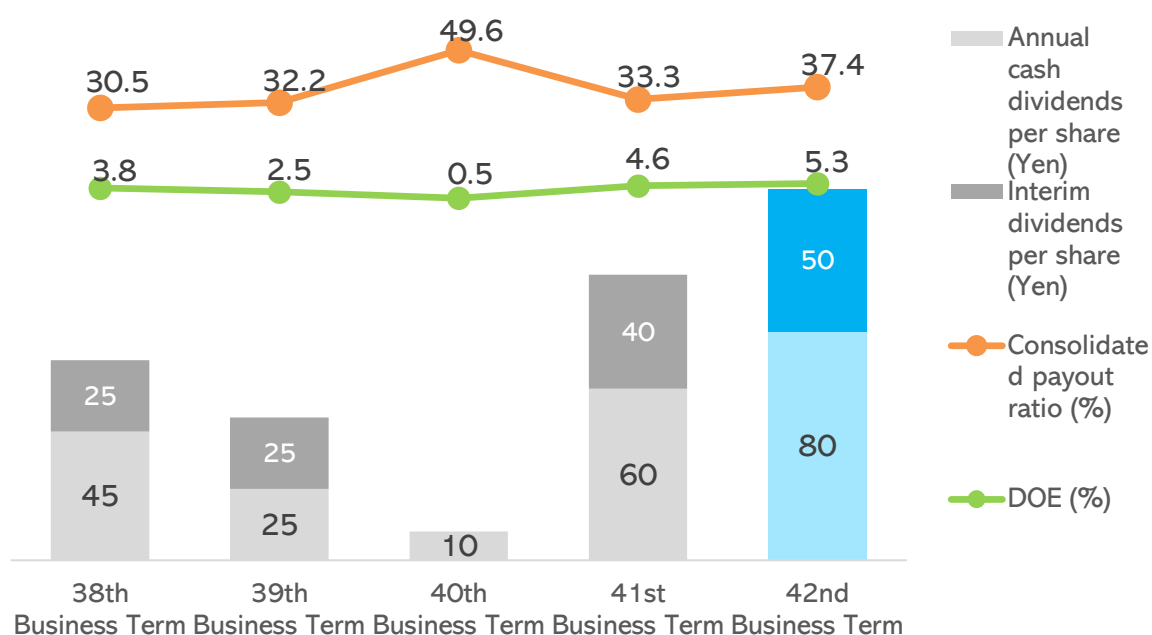
Please be noted that in a case where this proposal is approved, total amount of dividend, including interim dividend, for the fiscal year under review will be 130 yen per share, an increase of 30 yen from the previous fiscal year.

Dividend policy

Shareholder return is a key managerial focus for the Company. We aim to provide stable dividends to our shareholders taking into account the cash needs for investment to drive sustainable growth as well as the risk, financial performance and stability.

Specifically, while also accounting for future business needs, we will set 30% payout ratio to consolidated net income and 2% dividend on equity (DOE) as our metrics and pay the higher of the two amounts in order to provide stable dividends to our shareholders.

1. Type of dividends:
Cash
2. Matters related to the allocation of dividend property to the shareholders and the total amount to be distributed:
80 yen per share of the Company’s common stock
The total amount of the dividends to be distributed will be 1,000,496,240-yen.
3. Effective date of distribution of surplus:
March 27, 2023



Proposal No. 2: Election of Seven Directors

Election of six Directors was approved at the 41st Ordinary General Meeting of Shareholders held on March 24, 2022. The terms of office of all of these nine Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders.

Accordingly, in order to further strengthen the supervision of business operation, the Company proposes to increase the number of its Outside Directors by one and to elect seven directors.

The candidates for Directors are as follows:

No		Name		Current position of the Company
1	Reelection	Kohei Tanabe		President, Representative Director
2	Reelection	Toshiharu Uwai		Director Managing Executive Officer
3	Reelection	Andrew Oransky		Director Managing Executive Officer
4	Reelection	Osamu Hosokubo	Outside Independent	Outside Director
5	Reelection	Naoko Okada	Outside Independent	Outside Director
6	Reelection	Brian K. Heywood	Outside	Outside Director
7	New	Yasuhiro Kasahara	Outside Independent	

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
1	<p>Kohei Tanabe (August 23, 1977) (45 years old) (Reelection) Attendance at the Board of Directors Meetings 100% (17/17)</p>	<p>April 2000 Joined Roland DG Corporation November 2012 General Manager of Medical Business Unit January 2014 Division Vice President of Market Development HQ April 2015 Executive Officer Division Vice President of Easy Shape Business Development HQ April 2017 President , Representative Director of DGSHAPE Corporation General Manager of DGSHAPE Market Development Dept. of DGSHAPE Corporation March 2018 Director of the Company In charge of 3D Business September 2018 In charge of DP Business Division President of DP Business Division March 2020 President, Representative Director In charge of COTO Business In charge of DGSHAPE Business March 2022 President, Representative Director (current position) [Significant concurrent positions] Not applicable [Special interests with the Company] Not applicable</p> <p>Reasons for the nomination of the candidate for director: Kohei Tanabe has been engaged in overseas sales and business development at the Company and has a wealth of experience and achievements. As president of DGSHAPE Corporation, a subsidiary of the Company, he has mainly contributed to the foundation and growth of the dental business, is in charge of the DP (Digital Printing) Business Division and has management experience as a director since 2018 and as president of the Company since 2020. Therefore, we have determined that he is qualified for the position of striving to plan and implement management strategies and supervising business operations of the Company and ask for your approval of our proposal to elect him as a director.</p>	2,152 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
2	<p>Toshiharu Uwai (March 11, 1963) (60 years old)</p> <p>(Reelection)</p> <p>Attendance at the Board of Directors Meetings 100% (17/17)</p>	<p>March 2015 Business Director of Tokai Carbon Co., Ltd. General Manager of Tanoura Plant of the Company General Manager of Tanoura Laboratory, Tokai Carbon Co., Ltd.</p> <p>March 2016 Business Director of Tokai Carbon Co., Ltd. President and Representative Director of Oriental Sangyo Co., Ltd.</p> <p>January 2017 Joined Roland DG Corporation</p> <p>April 2017 General Manager of Corporate Planning Department of the Company</p> <p>July 2017 Executive Officer</p> <p>January 2018 Division President of Corporate Division General Manager of Information Service Department</p> <p>October 2018 General Manager of Financial & Accounting Department</p> <p>March 2019 Director of the Company</p> <p>March 2020 In charge of Production (current position) and Quality Assurance (current position)</p> <p>January 2021 In charge of Administration, Back-Office</p> <p>March 2022 Director Managing Executive Officer (current position) Assistant to President (current position)</p> <p>[Significant concurrent positions] Not applicable</p> <p>[Special interests with the Company] Not applicable</p> <p>Reasons for the nomination of the candidate for director: Toshiharu Uwai has been engaged in the central business of manufacturers, such as product development and manufacturing for many years and has wide experience and proven past records. He serves as the Division President of the Company's Corporate Division and is in charge of planning and managing the group as a whole and also has experience as Director since 2019. Therefore, we have determined that he is qualified for the position of Director, to work towards further enhancement of the future planning and management of the Company and its group as a whole, and to supervise the Company's business operations. Accordingly, we are requesting your approval of our proposal to elect him as a director.</p>	2,580 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
3	<p>Andrew Oransky (February 17, 1975) (48 years old)</p> <p>(Reelection)</p> <p>Attendance at the Board of Directors Meetings 100% (14/14)</p>	<p>March 1996 Joined Arkwright Inc. (Currently Sihl USA)</p> <p>July 2002 Joined ENCAD, Inc.</p> <p>January 2008 Joined Roland DGA Corporation</p> <p>August 2016 President of Roland DGA Corporation</p> <p>January 2019 CEO of Roland DGA Corporation (current position)</p> <p>March 2022 Director Managing Executive Officer (current position) In charge of Sales and Marketing (current position)</p> <p>[Significant concurrent position]</p> <p>Director and CEO of Roland DGA Corporation</p> <p>[Special interests with the Company]</p> <p>Not applicable</p> <p>Reasons for the nomination of the candidate for director: Andrew Oransky worked in the sales department for many years and also served as the president and CEO of the Company's U.S. sales subsidiary, and has wide experience and achievements in sales and management. Since he is versed with the Company's target markets, customers, competitors, and sales subsidiaries in each region, we have determined that he is qualified for promoting the implementation of the Company's future management strategy and supervising the business operation. Accordingly, we are requesting your approval of our proposal to elect him as a Director.</p>	0 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
4	<p>Osamu Hosokubo (February 3, 1961) (62 years old)</p> <p>(Reelection) (Outside) (Independent)</p> <p>Attendance at the Board of Directors Meetings 100% (17/17)</p>	<p>June 2007 Executive Director of Japan Asia Investment Co., Ltd.</p> <p>June 2012 President & CEO of Japan Asia Investment Co., Ltd.</p> <p>July 2017 Founder & CEO of Great Asia Capital & Consulting LLC (current position)</p> <p>October 2017 Outside Director of Shikigaku Co., Ltd. (current position)</p> <p>November 2017 Outside Director of Saisan Co., Ltd. (current position)</p> <p>February 2018 Director of Kips Co., Ltd.</p> <p>December 2018 Outside Auditor of Malignant Tumor Treatment Technologies, Inc. (current position)</p> <p>June 2019 Outside Director, Audit Committee of Wacom Co., Ltd. (current position)</p> <p>March 2020 Outside Director of the Company (current position)</p> <p>September 2020 Outside Director of ANSeeN Inc. (current position)</p> <p>January 2021 Director of Risk Communication Institute of Japan (current position)</p> <p>[Significant concurrent positions] Founder & CEO of Great Asia Capital & Consulting LLC Outside Director of Shikigaku Co., Ltd. Outside Director of Saisan Co., Ltd. Outside Auditor of Malignant Tumor Treatment Technologies, Inc. Outside Director, Audit Committee of Wacom Co., Ltd. Outside Director of ANSeeN Inc. Director of Risk Communication Institute of Japan [Special interests with the Company] Not applicable</p> <p>Reasons for the nomination of the candidate for outside Director and summary of his expected role: Osamu Hosokubo has been engaged in investing in companies, acquiring companies, and setting up companies as an expert in corporate management and investment for many years, and has a wealth of experience and considerable knowledge. We would like him to use his knowledge for corporate management in general, and we have determined that he is appropriate for independently monitoring and advising on the management of the Company to enhance the transparency and supervisory functions of the Board of Directors.</p>	807 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
5	<p>Naoko Okada (June 7, 1978) (44 years old)</p> <p>(Reelection) (Outside) (Independent)</p> <p>Attendance at the Board of Directors Meetings 100% (17/17)</p>	<p>April 2007 General Manager of Management Division, EC Navi Company (Currently Voyage Group)</p> <p>January 2009 General Manager of Public Relations Office, EC Navi Company</p> <p>July 2009 Founder and CEO of Network Communications Corp. (current position)</p> <p>March 2014 Producer, Executive Division, Every LLC</p> <p>March 2020 Outside Director of the Company (current position)</p> <p>July 2020 Deputy Representative Director of Risk Communication Institute of Japan (current position)</p> <p>October 2021 Outside Director of Retrieva, Inc. (current position)</p> <p>June 2022 Outside Director of NITTOC CONSTRUCTION CO.,LTD. (current position)</p> <p>[Significant concurrent positions] CEO of Network Communications Corp. Deputy Representative Director of Risk Communication Institute of Japan Outside Director of Retrieva, Inc. Outside Director of NITTOC CONSTRUCTION CO.,LTD.</p> <p>[Special interests with the Company] Not applicable</p> <p>Reasons for the nomination of the candidate for outside Director and summary of her expected role: Naoko Okada has been engaged in practice as an expert in corporate management and corporate public relations for many years, and has a wealth of experience and considerable knowledge. We would like her to use her knowledge for corporate management in general, and we have determined that she is appropriate for independently monitoring and advising on the management of the Company to enhance the transparency and supervisory functions of the Board of Directors.</p>	807 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
6	<p>Brian K. Heywood (January 9, 1967) (56 years old)</p> <p>(Reelection) (Outside)</p> <p>Attendance at the Board of Directors Meetings 100% (17/17)</p>	<p>September 1991 Joined J. D. Power and Associates August 1997 Director of Belron International August 1999 Vice President of Citibank, N.A. January 2001 CEO of Taiyo Pacific Partners L.P. (current position) December 2009 Outside Director of Ohizumi Mfg. Co., Ltd. November 2011 Outside Director of SEIRYU Asset Management Ltd. November 2014 Outside Director of Roland Corporation March 2020 Outside Director of the Company (current position) June 2020 Outside Director of Maxell Holdings, Ltd.(Currently Maxell, Ltd.) June 2020 Outside Director of Nifco Inc. (current position) March 2022 Outside Director of Roland Corporation (current position)</p> <p>[Significant concurrent positions] CEO of Taiyo Pacific Partners L.P. Outside Director of Nifco Inc. Outside Director of Roland Corporation</p> <p>[Special interests with the Company] Candidate Brian K. Heywood is the CEO of Taiyo Pacific Partners, L.P., the shareholder of the Company and the Company and has entered into an advisory agreement between the Company and Taiyo Pacific Partners for the purpose of providing advice and recommendations regarding management strategies and business strategies. However, the proportion of the amounts of transactions is less than 1% in consolidated gross sales of the Company and Taiyo Pacific Partners, respectively. Please be noted that the Company receives services of the advisory agreement from other staffs of Taiyo Pacific Partners.</p> <p>Reasons for the nomination of the candidate for outside Director and summary of his expected role: Brian K. Heywood is the CEO of Taiyo Pacific Partners, L.P., the shareholder of the Company. He has over 30 years of experience in the Japanese market. His entire career has been focused on helping Japanese companies improve and grow their businesses. He has been a friendly, supportive voice to Roland DG as a shareholder for the past over 15 years. The Company asked him to serve on the board, hoping to leverage his expertise and perspective as a shareholder for the enhancement of corporate value.</p>	0 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
7	Yasuhiro Kasahara (October 11, 1982) (40 years old) (New) (Outside) (Independent)	<p>October 2006 Registered as Attorney-at-law</p> <p>October 2006 Joined Nagashima Ohno & Tsunematsu</p> <p>September 2012 Nagashima Ohno & Tsunematsu NY LLP</p> <p>September 2014 Machado Meyer Sendacz Opice Advogados (Sao Paulo)</p> <p>April 2016 Part-time Lecturer at the University of Tokyo, Faculty of Law</p> <p>January 2017 Partner of Nagashima Ohno & Tsunematsu (current position)</p> <p>April 2019 Visiting Associate Professor, The University of Tokyo, Graduate Schools for Law and Politics</p> <p>[Significant concurrent positions] Partner of Nagashima Ohno & Tsunematsu</p> <p>[Special interests with the Company] Candidate Yasuhiro Kasahara is a partner of Nagashima Ohno & Tsunematsu and the Company has business transactions with the firm based on a contract in relation to consignment of legal services. However, the proportion of the amounts of transactions is less than 1% in consolidated sales of the Company and Nagashima Ohno & Tsunematsu, respectively. Please be noted that the Company receives legal services from other attorneys of the firm.</p> <p>Reasons for the nomination of the candidate for outside Director and summary of her expected role: Yasuhiro Kasahara has been engaged in corporate law matters for many years as an attorney registered both in and outside Japan, and has a wealth of experience and considerable knowledge. He has no direct experience in corporate management, but we would like him to use his considerable knowledge for corporate management in general, and to independently monitor and advise on the management of the Company in order to enhance the transparency and supervisory functions of the Board of Directors.</p>	0 shares

Notes

- Candidate Osamu Hosokubo, Candidate Naoko Okada, Candidate Brian K. Heywood and Candidate Yasuhiro Kasahara are candidates for Outside Directors as stipulated by Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
Candidate Osamu Hosokubo, Candidate Naoko Okada and Candidate Yasuhiro Kasahara satisfy the requirements for the standard concerning independency of outside officers set out by the Company and the requirements of independency of the Tokyo Stock Exchange, Inc. (the "TSE"). Therefore, the Company has designated Candidate Osamu Hosokubo, Naoko Okada and Yasuhiro Kasahara as independent officers who are not likely to have conflict of interest with general shareholders and to be designated as such as required by the TSE. And the Company has registered them with the TSE as independent officers. For the details of the requirements for the standard concerning independency of outside officers set out by the Company, please refer to the Company's website. (<https://www.rolanddg.com/en/about-us/management/corporate-governance>)
- Candidate Osamu Hosokubo, Naoko Okada and Brian K. Heywood will have served as an Outside Director of the Company for three years (three terms) at the conclusion of this year's Ordinary General Meeting of Shareholders.
- Limited liability contract with the Non-Executive Directors
The Company has entered into a limited liability contract with Candidate Osamu Hosokubo, Naoko Okada and Brian K. Heywood as a Non-Executive Director, pursuant to Article 427, Paragraph 1 of the Companies Act where the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum limited liability amount as stipulated by laws and regulations so long as he performs their duties in

good faith and without gross negligence. If the reelection of Candidate Osamu Hosokubo, Naoko Okada and Brian K. Heywood are approved, the Company will continue such contract with Director.

If the election of Candidate Yasuhiro Kasahara is approved, the Company will enter into a limited liability contract with him, pursuant to Article 427, Paragraph 1 of the Companies Act, where the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum limited liability amount as stipulated by laws and regulations so long as he performs his duties in good faith and without gross negligence.

4. The Company has executed with an insurance Company a directors and officers liability insurance agreement set forth in Article 430-3, Paragraph 1 of the Companies Act, and the damages that may be borne by the insureds resulting from their responsibilities for the performance of their duties or from claims for the pursuit of such responsibilities will be insured by such insurance agreement. All candidates are to be included as insureds in the insurance agreement. The Company plans to renew the insurance agreement with the same terms during the term of office of the insureds.
5. The indicated number of the Company's shares held by each candidate is obtained by adding the number of shares owned by each candidate and such candidate's share interests in the Roland DG executive share ownership plan.
6. Policies and procedures for nominating candidates for Directors and Audit & Supervisory Board Members of the Company

When nominating candidates for Directors and Audit & Supervisory Board Members for the Company, the Appointment and Compensation Committee, comprising 3 to 5 Directors (half or more of which are independent Outside Directors), will discuss the fitness of candidates of officers in light of selection standards set forth in the "RULES OF APPOINTMENT AND COMPENSATION COMMITTEE" and report the discussion results to the the Representative Director President. The Representative Director President then places the proposal of election of officers on the agenda of the Board of Directors Meeting and Audit & Supervisory Board Meeting. Upon resolution of the proposal in these meetings, such proposal is subsequently placed on an agenda of the General Meeting of Shareholders. To ensure transparency, the committee is chaired by an independent outside director. The procedures for nominating candidates are disclosed in the Corporate Governance Report addressed to the Tokyo Stock Exchange, Inc. In terms of independence, details of the Company's standard for independence are disclosed on the Company's website.

Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Shigeki Matsuda will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we propose the election of one Audit & Supervisory Board Member.

The Audit & Supervisory Board has previously given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follow:

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
1	Megumi Ikuma (November 4, 1978) (44 years old) (New) (Outside) (Independent)	<p>December 2005 Joined ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>January 2010 Joined Deloitte Touche Tohmatsu LLC</p> <p>March 2013 Joined Tohmatsu Tax Co. (currently Deloitte Tohmatsu Tax Co.)</p> <p>November 2013 Registered as Certified Public Accountant</p> <p>January 2016 Established Megumi Accounting Office Representative of Megumi Accounting Office (current position)</p> <p>March 2020 Outside Director of Auto Server Co., Ltd. (Audit and Supervisory Committee member) (current position)</p> <p>August 2021 Representative Director of Empowering English Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Representative of Megumi Accounting Office Outside Director of Auto Server Co., Ltd. (Audit and Supervisory Committee member) Representative Director of Empowering English Co., Ltd. [Special interests with the Company] Not applicable</p> <p>Reason for selecting her as a candidate for an Audit & Supervisory Board Member: Megumi Ikuma has been engaged in practice of accounting audit as a certified public accountant for many years, and has a wealth of expertise, field experience and proven past records. We would like her to conduct objective and neutral audits with such knowledge. Therefore, we have determined that she is qualified for the position and ask for your approval of our proposal to elect her as an Outside Audit & Supervisory Board Member.</p>	0 shares

Notes

- Candidate Megumi Ikuma is a candidate for an Outside Audit & Supervisory Board Member as stipulated by the Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. Candidate Megumi Ikuma satisfies the requirements for the standard concerning independency of outside officers set out by the Company and the requirements of independency of the TSE. And the Company has registered her with the TSE as an independent officer. Also, it has been ten years since Megumi Ikuma left Deloitte Touche Tohmatsu LLC in February 2013, and eight years since she left Tohmatsu Tax Co. (Currently Deloitte Tohmatsu Tax Co.) in August 2014. The Company has business transactions with the two entities but the amounts of each transactions with each entity are less than 1% in consolidated sales of the Company. For the details of the requirements for the standard concerning independency of outside officers set out by the Company, please refer to the Company's website (<https://www.rolanddg.com/en/investors/management/corporate-governance>)
- Limited liability contract with the Outside Audit & Supervisory Board Member
If the election of Megumi Ikuma is approved, the Company will enter into a limited liability contract with her

pursuant to Article 427, Paragraph 1 of the Companies Act where the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum limited liability amount as stipulated by laws.

3. The Company has executed with an insurance Company a directors and officers liability insurance agreement set forth in Article 430-3, Paragraph 1 of the Companies Act, and the damages that may be borne by the insureds resulting from their responsibilities for the performance of their duties or from claims for the pursuit of such responsibilities will be insured by such insurance agreement. Candidates are to be included as insureds in the insurance agreement. The Company plans to renew the insurance agreement with the same terms during the term of office of the insureds.
4. Policies and procedures for nominating candidates for Directors and Audit & Supervisory Board Members of the Company

When nominating candidates for Directors and Audit & Supervisory Board Members for the Company, the Appointment and Compensation Committee, comprising 3 to 5 Directors (half or more of which are independent Outside Directors), will discuss the fitness of candidates of officers in light of selection standards set forth in the "RULES OF APPOINTMENT AND COMPENSATION COMMITTEE" and report the discussion results to the Representative Director President. The Representative Director President then places the proposal of election of officers on the agenda of the Board of Directors Meeting and Audit & Supervisory Board Meeting. Upon resolution of the proposal in these meetings, such proposal is subsequently placed on an agenda of the General Meeting of Shareholders. To ensure transparency, the committee is chaired by an independent outside director. The procedures for nominating candidates are disclosed in the Corporate Governance Report addressed to the Tokyo Stock Exchange, Inc. In terms of independence, details of the Company's standard for independence are disclosed on the Company's website.