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Securities Code: 6924

June 6, 2017

To Our Shareholders:

1-4-16, Nihonbashi-bakurocho, Chuo-ku, Tokyo
IWASAKI ELECTRIC CO., LTD.
Yoshitake Ito,
President and Chief Executive Officer

Notice of the 102nd Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 102nd Ordinary General Meeting of Shareholders as described below.

If you are unable to attend the meeting on the date, you may also exercise your voting rights in writing. We kindly request you to read the following Reference Document for the Ordinary General Meeting of Shareholders, indicate "for" or "against" on each agenda item on the voting form enclosed herewith, and return it no later than 5:20 p.m., June 27, 2017 (Tuesday).

Sincerely yours,

1. Date: 10:00 a.m., June 28 (Wednesday), 2017

2. Venue: 3rd Floor, Convention Hall, SUNRISE Bldg.
11-12, Nihonbashi-Tomizawacho, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 102nd business period (April 1, 2016 to March 31, 2017)
2. The non-consolidated financial statements for the 102nd business period (April 1, 2016 to March 31, 2017)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

Agenda No. 2: Consolidation of Shares

Agenda No. 3: Election of Eight (8) Directors

Agenda No. 4: Election of One (1) Audit & Supervisory Board Member

Agenda No. 5: Election of One (1) Substitute Audit & Supervisory Board Member

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4. Disclosure by the Internet:

Of the documents to be provided with this notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are not provided in the documents with this notice because they have been posted on the Company's website (http://www.iwasaki.co.jp/), pursuant to the provisions of applicable laws and regulations and Article 14 of the Articles of Incorporation.

The Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements were audited as part of the consolidated financial statements and non-consolidated financial statements when the Accounting Auditor and Audit & Supervisory Board Members prepared the Audit Report.

◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue. If there are any revisions to the Reference Document for the Ordinary General Meeting of Shareholders, the business report, and/or the non-consolidated and the consolidated financial statements, such revisions will be listed on the Company's website. (URL: http://www.iwasaki.co.jp/)

◎ At the venue of the Meeting, we will save energy by adjusting the air conditioning and lighting, while wearing light clothing (cool biz, a campaign of the Japanese government). Shareholders are kindly asked to be lightly dressed as well.

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Reference Document for the Ordinary General Meeting of Shareholders

Agenda No. 1: Appropriation of Retained Earnings

The dividend policy of the Company aims for the continued and stable payment of dividends as the basic principle. Hence, we determine dividends by considering earnings and the business conditions of the fiscal year under review, while taking into account the internal reserves needed in preparation for business development in the future.

We propose the year-end dividend for the fiscal year under review as follows.

Year-end Dividend

1) Type in which dividends are paid

   Cash payment

2) Allocation of dividends and total amount of dividends

   Common share of the Company 4 yen per common share

   The total amount of dividends 312,632,980 yen

3) Effective date on which dividends are disbursed from retained earnings

   June 29, 2017.

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Agenda No. 2: Consolidation of Shares

1. Reason for the consolidation of shares

Japan's securities exchanges have announced the "Action Plan for Consolidating Trading Units," with the aim of standardizing the trading unit for common shares of all listed companies in Japan at 100 shares per unit. Intending to follow this direction, as an enterprise listed on the Tokyo Stock Exchange, the Company has decided to change the number of shares in a trading unit of the Company from 1,000 shares to 100 shares through the resolution at the meeting of the Board of Directors on May 18, 2017.

In conjunction with this change, the Company will implement the consolidation of 10 shares into one share, and the change in the total number of authorized shares from the current 239,000,000 shares to 23,900,000 shares in proportion to the ratio of the share consolidation, with the assurance of maintaining the range of an investment unit level (at least 50,000 yen to less than 500,000 yen) which the securities exchanges desire, and having no impact on the number of voting rights of shareholders.

The above change in the number of shares in a trading unit will take effect on October 1, 2017, provided that this Agenda is approved as originally proposed.

2. Ratio of consolidation

The Company proposes the consolidation of 10 shares of its common stock to one share. If a fraction of less than one share is created because of the share consolidation, such fractional shares will be disposed of together, in accordance with the provision of Article 235, the Companies Act, and the proceeds will be distributed to shareholders in proportion to the number of fractional shares which they owned.

3. Effective date of the share consolidation

October 1, 2017

4. Total number of authorized shares on the effective date

23,900,000 shares

<Reference>

Provided that this Agenda is approved by shareholders, the amendment in the provision of the Articles of Incorporation pertaining to the total number of authorized shares is deemed to have been approved, in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act, without obtaining a resolution through a meeting of shareholders on the partial amendment of the Articles of Incorporation. In addition, the provision of the Articles of Incorporation pertaining to the number of shares of a trading unit will be amended, in accordance with the provisions of Article 195, Paragraph 1 of the Companies Act, through the resolution at the meeting of the Board of Directors on May 18, 2017.

The amendment on the Articles of Incorporation will take effect on October 1, 2017, and the contents are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed amendments

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(Total number of authorized shares) Article 5 The total number of authorized shares of the Company shall be 239,000,000 shares. (Number of shares in a trading unit, etc.) Article 7 The Company shall set 1,000 shares as the number of shares in a trading unit, and voting rights at shareholders' meetings shall be one voting right per one trading unit, unless laws and ordinances stipulate no voting rights. (the provisions of the Article omitted hereinafter)	(Total number of authorized shares) Article 5 The total number of authorized shares of the Company shall be 23,900,000 shares. (Number of shares in a trading unit, etc.) Article 7 The Company shall set 100 shares as the number of shares in a trading unit, and voting rights at shareholders' meetings shall be one voting right per one trading unit, unless laws and ordinances stipulate no voting rights. (the current provisions of the Article continue hereinafter)

Agenda No. 3: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, we request the election of eight (8) Directors (two of whom are Outside Directors).

The candidates for Directors are as follows.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Bunya Watanabe (February 10, 1948) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1970 Joined the Company June 2003 Director and General Manager of Light Source Department July 2007 Director in charge of Light Source Department and General Manager of Manufacturing Division June 2008 Managing Director and General Manager of Manufacturing Division April 2009 Managing Director April 2010 President and Chief Executive Officer April 2016 Chairman (current position) [Reason for selecting him as a candidate for Director] He has abundant experience and track records as a manager, having assumed the positions of Director in 2003, President and Chief Executive Officer in 2010, and Chairman in April 2016. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to further improving corporate value of the Company.	81,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	Yoshitake Ito (May 11, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1983 Joined the Company October 2002 Group Leader of Sales Planning Group, Sales Management Department, Domestic Sales Business Division April 2006 General Manager of Sales Management Department, Domestic Sales Business Division July 2007 General Manager of Corporate Planning Department, Administration Division June 2012 Executive Officer and General Manager of Administration Division October 2012 Executive Officer and General Manager of Administration Division and General Affairs Division April 2013 Executive Officer and General Manager of Applied Optics Business Division April 2015 Senior Executive Officer and General Manager of Applied Optics Business Division June 2015 Director, Senior Executive Officer, and General Manager of Applied Optics Business Division April 2016 President and Chief Executive Officer (current position) [Reason for selecting him as a candidate for Director] He assumed the position of President and Chief Executive Officer in April 2016, after working in the sales division, and the management divisions including the corporate planning division and the applied optics business division. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	21,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	Yoshimasa Kida (September 7, 1956) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1980 Joined the Company April 2005 Manager of Saitama Sales Office, Kita-Kanto Block, Domestic Sales Business Division June 2008 General Manager of Sales Management Department, Sales Division April 2009 General Manager of Domestic Sales Department June 2011 Director and General Manager of Domestic Sales Department April 2012 Director and General Manager of Domestic Sales & Marketing Division June 2012 Director, Executive Officer, and General Manager of Domestic Sales & Marketing Division December 2013 Director, Executive Officer, General Manager of Domestic Sales & Marketing Division, and President and Chief Executive Officer of LIGHT CUBE CO., LTD. April 2014 Director, Executive Officer, and General Manager of Domestic Sales & Marketing Division April 2015 Director in charge of Sales June 2016 Director in charge of General Affairs Division and Sales April 2017 Director, Senior Executive Officer, General Manager of Lighting Solution Business Division (current position) [Reason for selecting him as a candidate for Director] He has abundant business experience through many years of engagement in the sales division, and is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of continuing to make contributions to management of the Company.	37,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	Kazuo Saotome (July 23, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1977 Joined the Company April 2005 General Manager of Corporate Management Department, Corporate Planning Office April 2007 General Manager of Manufacturing Planning Department August 2010 General Manager of Manufacturing Planning Department, and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. June 2011 President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. June 2011 Director of the Company and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. April 2012 Director and General Manager of Manufacturing Planning Division of the Company, and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. May 2012 Director and General Manager of Manufacturing Planning Division of the Company June 2012 Director, Executive Officer, and General Manager of Manufacturing Planning Division April 2013 Director, Executive Officer, General Manager of Manufacturing Planning Division, and General Manager of Saitama Plant April 2015 Director in charge of manufacturing and General Manager of Saitama Plant April 2017 Director, Senior Executive Officer, Sales & Marketing Business Unit (current position) [Reason for selecting him as a candidate for Director] He has a wealth of business experience through his career in the manufacturing division following that in the corporate management division, and is well versed in the businesses. We have judged that, by utilizing his experience and knowledge, he would be capable of continuing to make contributions to management of the Company.	27,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	Masanori Kato (October 19, 1959) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1983 Joined The Dai-Ichi Kangyo Bank, Ltd. June 1990 Assistant General Manager, Planning Group, Planning Division April 2002 Deputy General Manager of Uchisaiwaicho Corporate Banking Division No. 5, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) April 2009 General Manager of International Credit Division June 2011 General Manager of International Sales Department of the Company April 2012 General Manager of Finance & Accounting Department April 2013 General Manager of Administration Division June 2013 Director and General Manager of Administration Division April 2015 Director and General Manager of Administration Division and in charge of international business April 2017 Director, Senior Executive Officer in charge of Corporate Management Division, Information System Division, and Finance & Accounting Division (current position) [Reason for selecting him as a candidate for Director] Since he joined the Company after working for a bank, he has performed his functions and duties appropriately, while working in the international business division, and management divisions including finance and corporate planning. We have judged that, by utilizing his abundant experience and knowledge, he would be capable of continuing to make contributions to management of the Company.	20,000 shares
6	Masayuki Arimatsu (October 4, 1956) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 11 times out of 11 meetings (100.0%)	April 1981 Joined the Company May 1999 Group Leader of Product Planning Group, Marketing Department April 2004 General Manager of Lighting Business Promotion Department and Group Leader of Product Planning Group, Equipment Business Division July 2007 General Manager of Lighting Source Business Planning Department in charge of lighting source business June 2008 General Manager of Lighting Source Sales Department, Sales Division	8,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
		April 2009 General Manager of Lighting Source Sales Department April 2012 General Manager of Product Strategy Department, Lighting Business Strategy Division April 2013 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Product Strategy Department April 2014 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department April 2015 Senior Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department June 2016 Director, Senior Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department April 2017 Director, Senior Executive Officer in charge of General Affairs Division, Public Relations Department, and Customer Support Center (current position) [Reason for selecting him as a candidate for Director] He has abundant experience and a thorough knowledge of business, having been engaged in the product planning and the lighting business strategy divisions. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
7	Toshiharu Takasu (February 12, 1947) Reappointment Outside Independent [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1969 Joined Toyota Motor Co., Ltd. January 1995 General Manager of Takaoka Total Assembly Division No. 2 May 2002 President of Toyota Motor Manufacturing France S.A.S. (TMMF) April 2006 Advisor to Kanto Auto Works, Ltd. June 2006 Senior Managing Director, Kanto Auto Works, Ltd. June 2010 Advisor (non-permanent) to Kanto Auto Works, Ltd. (current Toyota Motor East Japan, Inc.) June 2012 Director of the Company (current position) [Reason for selecting him as a candidate for Director] He has experience in serving as Director of Kanto Auto Works, Ltd. (current Toyota Motor East Japan, Inc.). We have judged that he would be capable of continuing to make contributions to management of the Company, by reflecting, from the position of an Outside Director, his experience as a manager and wide-range of knowledge in management of the Company, while strengthening corporate governance from his position which is independent of the Company.	21,000 shares
8	Shungo Hiromura (June 11, 1951) Reappointment Outside Independent [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	July 1980 Joined Toppan Printing Co., Ltd. April 2004 Deputy General Manager of Public Relations Division June 2007 Director June 2010 Managing Director of TOPPAN FORMS CO., LTD. June 2014 Advisor of TOPPAN FORMS CO., LTD. June 2015 Director of the Company and Advisor to TOPPAN FORMS CO., LTD. (current position) (Significant concurrent positions) Advisor of TOPPAN FORMS CO., LTD. [Reason for selecting him as a candidate for Director] He has experience in serving as a Director at Toppan Printing Co., Ltd. and TOPPAN FORMS CO., LTD. We have judged that he is a person capable of contributing to management of the Company because he is expected to reflect his experience and abundant knowledge in business strategy from the position of Outside Director while giving advice on the whole management from a position that is independent of the Company.	4,000 shares

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Notes:

1. The candidate for Director, Mr. Shungo Hiromura, is concurrently serving as Advisor to TOPPAN FORMS CO., LTD.
2. There are no special conflicts of interests between the candidates and the Company.
3. The candidates for Directors, Mr. Toshiharu Takasu and Mr. Shungo Hiromura, are candidates for Outside Directors.
4. The candidates for Directors, Mr. Toshiharu Takasu and Mr. Shungo Hiromura, will have served five years and two years as Outside Directors, respectively, at the close of this General Meeting of Shareholders.
5. (1) We selected the candidate for Director, Mr. Toshiharu Takasu, as a candidate for Outside Director in order for him to reflect his experience as a manager and wide range of knowledge in the management of the Company as well as to strengthen corporate governance of the Company from a position that is independent of the Company. Accordingly, we request his election as Outside Director.

   (2) We selected the candidate for Director, Mr. Shungo Hiromura, as a candidate for Outside Director because he has experience and abundant knowledge in corporate management and business strategy, and is expected to strengthen functions of the Board of Directors by providing opinions and advice on growth of the Company and improvement in corporate value from a position that is independent of the Company. Accordingly, we request his election as Outside Director.
6. The Company has notified Tokyo Stock Exchange, Inc., that Mr. Toshiharu Takasu and Mr. Shungo Hiromura are independent directors in accordance with its rules.
7. The Company has concluded agreements with Mr. Toshiharu Takasu and Mr. Shungo Hiromura pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of their liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Toshiharu Takasu and Mr. Shungo Hiromura is approved, the Company shall continue the said agreements.
8. Attendance at Board of Directors meetings for the fiscal year under review is the attendance at those held during the 102nd business period.

   Regarding the attendance of Mr. Masayuki Arimatsu, as he was newly appointed at the 101st Ordinary General Meeting of Shareholders, the numbers of his attendance and the Board of Directors meetings held respectively represent those after his appointment.

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Agenda No. 4: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Masayuki Yamazaki will expire at the conclusion of the Ordinary General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Audit & Supervisory Board Member. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
Shozo Watanabe (January 1, 1955) New appointment Outside Independent	April 1978 Joined Taiyo Kobe Bank Limited April 2000 General Manager of Business Promotion Department No. 5 of the Sakura Bank, Limited April 2006 Executive Officer and General Manager of Shinjuku Block of Sumitomo Mitsui Banking Corporation April 2007 Executive Officer and General Manager of Tokyo Central Block of Sumitomo Mitsui Banking Corporation May 2008 President and Representative Director of At-Loan Co., Ltd. April 2011 Senior Managing Executive Officer of Promise Co., Ltd. June 2011 Director and Senior Managing Executive Officer of Promise Co., Ltd. May 2013 Advisor of Rising Building Maintenance K.K. June 2013 President and Representative Director of Rising Building Maintenance K.K. (current position) (Significant concurrent positions) President and Representative Director of Rising Building Maintenance K.K. [Reason for selecting him as a candidate for Outside Audit & Supervisory Board Member] He has abundant knowledge and deep insight through his career in financial business and corporate management. Accordingly, we have judged that he would be capable of conducting audits as Outside Audit & Supervisory Board Member from a neutral and objective standpoint, and contributing to maintaining and improving the transparency of management of the Company and its monitoring and supervisory functions.	0 share

Notes:

1. The candidate marked with "New appointment" signifies a candidate for a new Audit & Supervisory Board Member.
2. There are no special conflicts of interests between the candidate and the Company.
3. The candidate for Audit & Supervisory Board Member, Mr. Shozo Watanabe is candidate for Outside Audit & Supervisory Board Member.
4. The candidate for Audit & Supervisory Board Member, Mr. Shozo Watanabe, is concurrently serving as President and Representative Director to Rising Building Maintenance K.K.
5. The Company has notified the Tokyo Stock Exchange, Inc., that Mr. Shozo Watanabe is an independent

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director in accordance with its rules.

6. If the election of the candidate for Audit & Supervisory Board Member, Mr. Shozo Watanabe, is approved, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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Agenda No. 5: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Audit & Supervisory Board Member in advance. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile (Significant concurrent positions)		Number of the Company's shares owned
Masayuki Yamazaki (September 16, 1947) New appointment Outside	April 1970	Joined Taiyo Bank Limited	4,000 shares
	June 1998	Director and General Manager of Credit Department No. 1 of the Sakura Bank, Limited	
	March 2003	President and Representative Director of SMBC Loan Administration and Operations Service Co., Ltd.	
	April 2011	Director of Tokyo Women's Medical University	
	June 2013	Audit & Supervisory Board Member of the Company	
	June 2015	Audit & Supervisory Board Member of the Company, and Outside Director of TBK Co., Ltd. (current position)	
	(Significant concurrent positions) Outside Director of TBK Co., Ltd.		
	[Reason for selecting him as a candidate for Substitute Audit & Supervisory Board Member] He has a wealth of experience and abundant knowledge of financial business and corporate management. Accordingly, we have judged that he would be capable of contributing to maintaining and improving the transparency of management of the Company, and its monitoring and supervisory functions.		

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. Mr. Masayuki Yamazaki is the candidate for Substitute Outside Audit & Supervisory Board Member.
3. Mr. Masayuki Yamazaki is concurrently serving as Outside Director of TBK Co., Ltd.
4. Mr. Masayuki Yamazaki has served for four years as Outside Audit & Supervisory Board Member of the Company since his appointment. He is scheduled to retire at the conclusion of the Ordinary General Meeting of Shareholders due to the expiry of the term of office.
5. If Mr. Masayuki Yamazaki assumes the Outside Audit & Supervisory Board Member, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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<Reference> Standards for Independence of Outside Directors (Directors and Audit & Supervisory Board Members)

The Company has adopted the following criteria to ensure independence of Outside Directors:

1. A person who is not and has not been an executing person (Director, Executive Officer or other employee) or Audit & Supervisory Board Member of the Company or the Group;
2. A person who is not an important executing person (director, executive officer or other important employee) of a large shareholder of the Company (a party which holds 10% or more of the total voting rights of the Company);
3. A person who is not an important executing person of the company for which the Company is a large shareholder (a party which holds 10% or more of the total voting rights of the company);
4. A person who is not an important executing person of a principal business partner (a party whose payment or receipt of consideration for transactions with the Company accounts for 2% or more of the consolidated gross sales in any of the past three fiscal years including the most recent one);
5. A person who has not been a director, audit and supervisory board member, executive officer or other employee of a financial institution that is a principal lender for the Company or the Group, in any of the past three fiscal years including the most recent one;
6. A person is not a legal expert, accounting and tax expert, expert in various kinds of various consulting, or research and education expert who receives a large amount of remuneration or donation from the Company (10 million yen or more for an individual and 2% or more of the consolidated gross sales for a corporation or group, in any of the past three fiscal years including the most recent one);
7. A person who is not a relative (who is within the third degree of kinship or resides in the same house) of an executing person of the Company and the Group, a principal business partner of the Company, or a group which receives a large donation from the Company; and
8. A person who is not otherwise reasonably deemed to be subject to doubts about his/her independence or to have conflicts of interest with ordinary shareholders.