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Securities code: 3003
March 2, 2018

To Our Shareholders,

Manabu Yoshidome,
President, Representative Director
**Hulic Co., Ltd.**
7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo

# Notice of the 88th Annual General Meeting of Shareholders

You are cordially invited to attend the 88th Annual General Meeting of Shareholders of Hulic Co., Ltd. (the "Company") to be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Thursday, March 22, 2018.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting card and return it in time for delivery by the deadline mentioned above.

[Exercising your voting rights via the Internet]

Please access the voting website designated by the Company (https://soukai.mizuho-tb.co.jp/) with the voting code and password provided on the enclosed voting card, follow the instructions on the screen and enter your approval or disapproval for each proposal by the deadline mentioned above.

- To ensure that information is furnished in a timely manner, the content of this Notice was disclosed on the Company's website before it was sent out.
- If you attend the meeting in person, please present the enclosed voting card at the reception desk upon your arrival at the meeting.
  Anyone who attends the meeting must be a shareholder. In accordance with the Company's Articles of Incorporation, if you exercise your voting rights by proxy, the proxy must be a shareholder as well. In this case, in addition to the voting card for exercising voting rights as proxy and a written document certifying the authority of proxy, the proxy should submit the proxy's own voting card.
- Of the attached documents, "notes to the consolidated financial statements" and "notes to the non-consolidated financial statements" are deemed to be provided to shareholders by means of disclosure through the Internet (on the Company's website: http://www.hulic.co.jp) in accordance with the laws and regulations and the Company's Articles of Incorporation. The "notes to the consolidated financial statements" and the "notes to the non-consolidated financial statements" posted on the Company's website, as well as the attached documents, are included in the consolidated financial statements and the non-consolidated financial statements that were audited by Audit & Supervisory Board Members and financial auditor in preparing the audit report.
- Any corrections in the Reference Documents for General Meeting of Shareholders, business report, non-consolidated financial statements, or consolidated financial statements will be posted on the Company's website.

**Details**

**1. Date and time:** Friday, March 23, 2018, at 10:00 a.m.
**2. Venue:** Conference room of the Company's headquarters
7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo
*The reception desk is on the first floor.

**3. Purpose of the Meeting**

**Items to be reported:**

1. Report on the business report, the consolidated financial statements and audit reports of the financial auditor and the Audit & Supervisory Board for the consolidated financial statements for the 88th term (from January 1, 2017 to December 31, 2017)
2. Report on the non-consolidated financial statements for the 88th term (from January 1, 2017 to December 31, 2017)

**Items to be resolved**

**Proposal No. 1:** Appropriation of surplus
**Proposal No. 2:** Election of ten (10) Directors

**4. Matters prescribed for convocation**

1) Shareholders not attending the Annual General Meeting of Shareholders shall be able to exercise voting rights through a voting card or via the Internet. Note that if there is no indication of approval or disapproval with a proposal, it shall be handled as an indication of approval for that proposal.
2) Deadline for exercising voting rights through a voting card or via the Internet:
As the acceptance deadline is the day preceding the General Meeting of Shareholders (until 5:15 p.m. on Thursday, March 22, 2018), please ensure that you exercise voting rights at early stage.
3) In the event that you exercise your voting rights, both through a voting card and via the Internet, the vote via the Internet shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet, your last vote shall be upheld as the valid exercise of your voting rights.
4) When diversely (inconsistently) exercising voting rights, there is a requirement to notify the Company in writing of such intention, stating the reason for this, no later than three (3) days before the General Meeting of Shareholders.

# Reference Documents for General Meeting of Shareholders

**Proposal No.1:** Appropriation of surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividends

It is proposed that the year-end dividends for the 88th business term be paid in consideration of the fiscal year's operating results, future business development, and other aspects, as follows.

1) Type of dividend property

   Cash

2) Matters regarding allocation of dividend property and total amount thereof

   It is proposed that regular dividends be 12 yen per common share of the Company.

   Accordingly, the total amount of dividends would be 7,941,916,284 yen.

3) Effective date of the dividends from surplus

   It is proposed to set the effective date to be March 26, 2018.

[Reference] Basic policy for shareholder returns

The Company's basic policy is to continue a stable dividend as a return of profits to shareholders while replenishing internal reserves required to strengthen long-term and stable business platform.
Equally important for the Company is to pay dividends reflective of business performance trends.

**Proposal No. 2:** Election of ten (10) Directors

The term of office of all ten (10) directors will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of ten (10) directors.

The candidates for Director are as follows:

| | Name | Positions | Areas of responsibility | Attributes of candidate |
|---|---|---|---|---|
| 1 | Saburo Nishiura | Chairman, Representative Director | | Reelection |
| 2 | Manabu Yoshidome | President, Representative Director | | Reelection |
| 3 | Hidehiro Shiga | Representative Director (Senior Executive Managing Officer) | | Reelection |
| 4 | Shinji Furuichi | Director (Senior Executive Managing Officer) | | Reelection |
| 5 | Hajime Kobayashi | Director (Senior Executive Managing Officer) | General Manager of Corporate Planning Department | Reelection |
| 6 | Takaya Maeda | Director (Executive Managing Officer) | General Manager of Real Estate Development Department 1 | Reelection |
| 7 | Tsukasa Miyajima | External Director | | Reelection<br>Independent<br>External |
| 8 | Hideo Yamada | External Director | | Reelection<br>Independent<br>External |
| 9 | Atsuko Fukushima | External Director | | Reelection<br>Independent<br>External |
| 10 | Kaoru Takahashi | External Director | | Reelection<br>Independent<br>External |

* Figures presented for respective term of office as Director of the candidates for Director listed from the following page to page 14 also encompass the years such Directors served as Directors at the former Hulic Co., Ltd. (Hulic Co., Ltd. existing before its merger with the former Shoei Co., Ltd.).

Candidate No. 1 **Saburo Nishiura** (Born on June 10, 1948) Reelection

Number of the Company's shares owned:
483,000 shares

Term of office as Director:
12 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| May 1993 | The Fuji Bank, Limited, General Manager of Meguro Branch |
| May 1995 | The Fuji Bank, Limited, General Manager of Sukiyabashi Branch |
| Jun. 1998 | The Fuji Bank, Limited, Director, General Manager of Corporate Development Division |
| May 1999 | The Fuji Bank, Limited, Director, General Manager of Sales Division I |
| Aug. 2000 | The Fuji Bank, Limited, Managing Executive Officer, General Manager of Corporate Group and Corporate Development Division |
| Apr. 2002 | Mizuho Bank Ltd., Managing Executive Officer |
| Apr. 2004 | Mizuho Bank Ltd., Deputy President |
| Mar. 2006 | Former Hulic Co., Ltd., President, Representative Director and Chief Executive Officer |
| Jul. 2012 | The Company, President, Representative Director and Chief Executive Officer |
| Mar. 2016 | The Company, Chairman, Representative Director (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for Director**

Saburo Nishiura has contributed to the Hulic Group's growth based on his abundant experience as a corporate manager having assumed the position of Chairman, Representative Director of the Company in 2016 subsequent to serving as its President, Representative Director and Chief Executive Officer from 2006 through 2016. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such experience, achievements and extensive knowledge involving the Group's business.

Candidate No. 2 **Manabu Yoshidome** (Born on August 28, 1953) Reelection

Number of the Company's shares owned:
60,000 shares

Term of office as Director:
3 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Aug. 2000 | The Fuji Bank, Limited, General Manager of Treasury Division |
| May 2001 | The Fuji Bank, Limited, General Manager of Development of Derivatives Transaction Division |
| Apr. 2002 | Mizuho Bank Ltd., General Manager of Market Sales Division |
| Apr. 2004 | Mizuho Bank Ltd., General Manager of Human Resources Division |
| Apr. 2005 | Mizuho Bank Ltd., Executive Officer, General Manager of Human Resources Division |
| Mar. 2006 | Mizuho Bank Ltd., Managing Executive Officer |
| Apr. 2009 | Mizuho Bank Ltd., Deputy President |
| Mar. 2012 | Former Hulic Co., Ltd., Full-Time Audit & Supervisory Board Member |
| Jul. 2012 | The Company, Full-Time Audit & Supervisory Board Member |
| Mar. 2015 | The Company, Representative Director and Executive Vice President |
| Mar. 2016 | The Company, President, Representative Director (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for Director**

Manabu Yoshidome has helped spearhead management of the Hulic Group, having assumed the position of President, Representative Director of the Company in 2016, subsequent to serving as its Representative Director and Executive Vice President in 2015, prior to which he acted as a Full-Time Audit & Supervisory Board Member. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group.

Candidate No. 3 **Hidehiro Shiga** (Born on September 26, 1955) Reelection

Number of the Company's shares owned:
246,000 shares

Term of office as Director:
12 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Oct. 1997 | The Fuji Bank, Limited, General Manager of Otsuka Branch |
| Jan. 2002 | The Fuji Bank, Limited, Management Division, General Manager of Facility Management Office |
| Apr. 2002 | Mizuho Bank Ltd., Deputy Manager of Management Division |
| Jan. 2005 | Mizuho Bank Ltd., General Manager of Subsidiaries and Affiliates Management Division |
| Mar. 2006 | Former Hulic Co., Ltd., Representative Director, Senior Managing Director |
| Jul. 2006 | Former Hulic Co., Ltd., Representative Director (Senior Executive Managing Officer) |
| Jul. 2012 | The Company, Representative Director (Senior Executive Managing Officer) (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for Director**

Hidehiro Shiga possesses abundant experience and extensive insight as a manager, particularly with respect to his role as Representative Director and Senior Executive Managing Officer of the Company, which he has continuously served from 2006 to date, and is responsible for overall real estate operations. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such managerial knowledge.

Candidate No. 4 **Shinji Furuichi** (Born on March 5, 1950) Reelection

Number of the Company's shares owned:
222,400 shares

Term of office as Director:
10 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Apr. 1997 | Taisei Corporation, Head Office, Deputy Manager of Sales Division |
| Apr. 2002 | Taisei Corporation, Urban Development Division, General Manager of Project Development Dept. |
| Apr. 2007 | Former Hulic Co., Ltd., Executive Managing Officer, General Manager of Real Estate Development Department 2 |
| Jul. 2007 | Former Hulic Co., Ltd., Executive Managing Officer |
| Mar. 2008 | Former Hulic Co., Ltd., Director (Executive Managing Officer) |
| Apr. 2010 | Former Hulic Co., Ltd., Director (Senior Executive Managing Officer) |
| Jul. 2012 | The Company, Director (Senior Executive Managing Officer) (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for Director**

Shinji Furuichi possesses extensive knowledge and experience gained through his involvement in the real estate industry over many years, and currently serves as Senior Executive Managing Officer of the Company in charge of overall real estate operations. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such knowledge and experience.

Candidate No. 5 **Hajime Kobayashi** (Born on February 7, 1958) Reelection

Number of the Company's shares owned:
121,700 shares

Term of office as Director:
5 years

Attendance at meetings of the Board of Directors for FY2017:
14/15 meetings (93%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| May 2003 | Mizuho Bank Ltd., General Manager of Hamamatsu Branch |
| Apr. 2004 | Mizuho Bank Ltd., General Manager of Gotanda Station Branch |
| Jul. 2005 | Mizuho Bank Ltd., General Manager of Gotanda Branch, General Manager of Gotanda Station Branch |
| Oct. 2005 | Mizuho Bank Ltd., General Manager of Gotanda Branch |
| Aug. 2006 | Former Hulic Co., Ltd., Managing Officer, General Manager of Corporate Planning Department |
| Apr. 2010 | Former Hulic Co., Ltd., Executive Managing Officer, General Manager of Corporate Planning Department |
| Jul. 2012 | The Company, Executive Managing Officer, General Manager of Corporate Planning Department |
| Feb. 2013 | The Company, Senior Executive Managing Officer, General Manager of Corporate Planning Department |
| Mar. 2013 | The Company, Director (Senior Executive Managing Officer), General Manager of Corporate Planning Department (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for Director**

Hajime Kobayashi possesses sophisticated expertise relating to corporate management which, in addition to his abundant experience through his background with financial institutions, also includes taking charge of corporate planning and other aspects of administrative operations since joining the Company. We deem that he will contribute to ensuring the Hulic Group's sustainable growth and enhancing its corporate value over the medium to long term, drawing on such experience and capabilities, and accordingly believe he would be capable of appropriately fulfilling his duties as Director.

Candidate No. 6 **Takaya Maeda** (Born on March 15, 1962) Reelection

Number of the Company's shares owned:
98,000 shares

Term of office as Director:
9 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Jul. 2005 | Taisei Corporation, Head Office, General Manager in charge of Civil Engineering Division |
| Oct. 2007 | Former Hulic Co., Ltd., Deputy General Manager of Real Estate Development Department 2 |
| Jun. 2008 | Former Hulic Co., Ltd., General Manager of Real Estate Development Department 2 |
| Mar. 2009 | Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Real Estate Development Department 2 |
| Oct. 2010 | Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Business Planning Division |
| Jul. 2012 | The Company, Director (Managing Officer), General Manager of Business Planning Division |
| Apr. 2013 | The Company, Director (Managing Officer), General Manager of Real Estate Planning Department |
| Apr. 2014 | The Company, Director (Executive Managing Officer), General Manager of Real Estate Planning Department |
| Jan. 2015 | The Company, Director (Executive Managing Officer), General Manager of Real Estate Development Department 1 (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for Director**

Takaya Maeda has been involved in the real estate industry over many years, and has also acted as a supervisor in the Company's real estate development and business planning operations. He is currently in charge of core business with respect to the Company's real estate operations acting as Executive Managing Officer of the Company. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such extensive knowledge and abundant experience.

Candidate No. 7 **Tsukasa Miyajima** (Born on August 23, 1950)

Reelection
Independent
External

Number of the Company's shares owned:
22,200 shares

Term of office as Director:
9 years

Attendance at meetings of the Board of Directors for FY2017:
14/15 meetings (93%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Apr. 1990 | Keio University Faculty of Law, Professor and Doctor of Law |
| Apr. 2003 | Registered as a lawyer |
| Apr. 2004 | General Insurance Rating Organization of Japan, Director |
| May 2005 | Keio University Athletic Association, Director |
| Jun. 2007 | Meiji Yasuda Life Insurance Company, Councillor (to date) |
| Jul. 2008 | Former Hulic Co., Ltd., Management Advisory Committee Member |
| Mar. 2009 | Former Hulic Co., Ltd., External Director |
| Oct. 2010 | Japan Association of Private Law, Director |
| Jul. 2012 | The Company, Management Advisory Committee Member (to date) |
| | The Company, External Director (to date) |
| Oct. 2013 | Japan Railway Construction, Transport and Technology Agency, Asset Disposal Committee Chairman (to date) |
| Jun. 2014 | Dai Nippon Printing Co., Ltd., External Director (to date) |
| | MIKUNI CORPORATION, External Auditor (to date) |
| Jun. 2015 | Mitsui Sumitomo Insurance Company, Limited, External Director (to date) |
| Apr. 2016 | Keio University, Emeritus Professor (to date) |
| | Asahi University, Professor of School of Law / Graduate School of Law (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for External Director**

Whereas Tsukasa Miyajima has not been involved in corporate management in the past other than as an external director or external audit & supervisory board member, the reason for nominating him as a candidate for External Director is that we hope to utilize his wide range of achievements and insight as an academic with significant experiences in the Hulic Group's management. We deem that he would be capable of appropriately fulfilling his duties as External Director of the Company, and accordingly would like to request his reelection as External Director of the Company.

Candidate No. 8 **Hideo Yamada** (Born on January 23, 1952)

Reelection
Independent
External

Number of the Company's shares owned:
22,200 shares

Term of office as Director:
9 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)
*as of the conclusion of this meeting

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Apr. 1984 | Registered as a lawyer |
| May 1998 | Taiyo Chemical Industry Co., Ltd., External Auditor (to date) |
| Jun. 2004 | SATO CORPORATION, External Director |
| Mar. 2006 | Lion Corporation, External Director (to date) |
| Jun. 2007 | Ishii Food CO., Ltd., External Auditor |
| | MIKUNI CORPORATION, External Auditor |
| Jul. 2008 | Former Hulic Co., Ltd., Management Advisory Committee Member |
| Mar. 2009 | Former Hulic Co., Ltd., External Director |
| Mar. 2011 | Seibu Lions, Inc., External Auditor |
| Jul. 2012 | The Company, Management Advisory Committee Member (to date) |
| | The Company, External Director (to date) |
| Apr. 2014 | Daini Tokyo Bar Association, President |
| | Japan Federation of Bar Association, Vice President |
| Jun. 2015 | SATO HOLDINGS CORPORATION, External Director (to date) |
| | Akiko Tachibana Memorial Foundation, President (to date) |
| Jun. 2016 | MIKUNI CORPORATION, External Director (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for External Director**

Whereas Hideo Yamada has not been involved in corporate management in the past other than as an external director or external audit & supervisory board member, he possesses substantial insight as a legal specialist who has been actively engaged as a lawyer over many years, as well as experience that includes acting as an external director at other companies. We deem that he will incorporate such insight and experience in management of the Hulic Group, and accordingly would like to request his reelection as External Director of the Company.

Candidate No. 9 **Atsuko Fukushima** (Born on January 17, 1962)

Reelection
Independent
External

Number of the Company's shares owned:
3,300 shares

Term of office as Director:
6 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)
*as of the conclusion of this meeting

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Apr. 1985 | Joined CHUBU-NIPPON BROADCASTING CO., LTD. |
| Apr. 1988 | NHK contract presenter |
| Oct. 1993 | TBS contract presenter |
| Apr. 2005 | TV Tokyo economics program regular presenter |
| Apr. 2006 | Shimane University, Management Council Member (to date) |
| Dec. 2006 | Panasonic Corporation, Management Advisor |
| Mar. 2012 | Former Hulic Co., Ltd., External Director |
| | Former Hulic Co., Ltd., Management Advisory Committee Member |
| Jul. 2012 | The Company, External Director (to date) |
| | The Company, Management Advisory Committee Member (to date) |
| Jun. 2015 | Nagoya Railroad Co., Ltd., External Director (to date) |
| | Calbee, Inc., External Director (to date) |

**Significant concurrent positions outside the Company**

None

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for External Director**

Whereas Atsuko Fukushima has not been involved in corporate management in the past other than as an external director or external audit & supervisory board member, she possesses abundant experience having taken an active role in the mass communications industry over many years. We deem that she will incorporate her broad and diverse perspectives on matters including the social economy, the environment, and culture in management of the Hulic Group, and accordingly would like to request her reelection as External Director of the Company.

Candidate No. 10 **Kaoru Takahashi** (Born on May 13, 1956)

Reelection
Independent
External

Number of the Company's shares owned:
0 shares

Term of office as Director:
2 years

Attendance at meetings of the Board of Directors for FY2017:
15/15 meetings (100%)

**Career summary and positions and areas of responsibility in the Company**

| | |
|---|---|
| Apr. 1979 | Joined The Yasuda Fire & Marine Insurance Co., Ltd. |
| Apr. 2008 | Sompo Japan Insurance Inc., Executive Officer, General Manager, Human Capital Department |
| Apr. 2010 | Sompo Japan Insurance Inc., Managing Executive Officer |
| Jun. 2010 | Sompo Japan Insurance Inc., Director, Managing Executive Officer |
| Apr. 2012 | Sompo Japan Insurance Inc., Representative Director, Deputy President, Senior Managing Executive Officer |
| Apr. 2013 | NIPPONKOA Insurance Company, Limited, Deputy President and Senior Managing Executive Officer |
| Sep. 2014 | Sompo Japan Nipponkoa Insurance Inc., Representative Director, Deputy President, Senior Managing Executive Officer |
| Apr. 2015 | Sompo Japan Nipponkoa Himawari Life Insurance, Inc., Representative Director, President and Chief Executive Officer (to date) |
| Jun. 2015 | Sompo Holdings, Inc., Director (to date) |
| Mar. 2016 | The Company, External Director (to date) |

**Significant concurrent positions outside the Company**

Sompo Japan Nipponkoa Himawari Life Insurance, Inc., Representative Director, President and Chief Executive Officer

**Special interest between the candidate and the Company**

There is no special interest.

**Reasons for nomination as candidate for External Director**

Kaoru Takahashi possesses abundant experience and extensive insight as a manager of a major insurance company. We deem that he will incorporate such experience and insight in management of the Hulic Group, and accordingly would like to request his reelection as External Director.

Notes:
1. Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima and Kaoru Takahashi are candidates for External Directors.
2. Tsukasa Miyajima and Hideo Yamada are currently serving as external directors at the Company, and their term of office as external directors will be five years and eight months (nine years when totaled with the term of office at the former Hulic Co., Ltd.) as of the close of this meeting. Atsuko Fukushima is also currently serving as an external director at the Company, and her term of office as external director will be five years and eight months (six years when totaled with the term of office at the former Hulic Co., Ltd.). Kaoru Takahashi is also currently serving as an external director at the Company, and his term of office as external director will be two years.
3. The outline of the limited liability agreements concluded or to be concluded with external directors is presented in note 4 below. The Company has entered into limited liability agreement with Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima and Kaoru Takahashi, and upon approval of their reelection, the Company will continue the agreement with them as outlined in note 4 below.
4. Limited liability agreement with external Directors
   If an external director causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the director performed his/her duties with good intentions and there was no gross negligence, and the Company shall exempt the external director as a matter of course from the amount exceeding the damage compensation liability amount.
5. The Company registers Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima and Kaoru Takahashi as Independent Officers with Tokyo Stock Exchange, Inc.