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(Stock Exchange Code 3048)  
October 31, 2018

**To Shareholders with Voting Rights:**

Hiroyuki Miyajima  
Representative Director and President  
BIC CAMERA INC.  
3-23-23, Takada, Toshima-ku, Tokyo

**NOTICE OF  
THE 38TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 38th Annual General Meeting of Shareholders of BIC CAMERA INC. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by either procedure described below. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, November 14, 2018 (JST).

[Exercise of voting rights via postage]

Please indicate your votes of approval or disapproval for proposals on the enclosed Voting Rights Exercise Form and return the form to the Company by 6:00 p.m. on Wednesday, November 14, 2018 (JST).

[Exercise of voting rights via the Internet]

Please access the designated Website for Exercise of Voting Rights (the Internet) and enter your votes of approval or disapproval for proposals in accordance with instructions on the screen using the “voting right exercise code” and the “password” indicated on the enclosed Voting Rights Exercise Form by 6:00 p.m. on Wednesday, November 14, 2018 (JST).

When you exercise your voting rights via the Internet, please refer to the instructions on “Exercise of Voting Rights via the Internet” on page 4.

**1. Date and Time:** Thursday, November 15, 2018, at 10:00 a.m. (JST)

**2. Venue:** Large Hall, Itabashi Culture Hall  
51-1, Oyama-higashicho, Itabashi-ku, Tokyo

**3. Meeting Agenda:**

**Matters to be reported:**

- (1) The Business Report, Consolidated Financial Statements for the Company's 38th Fiscal Year (September 1, 2017 - August 31, 2018) and results of audits by the Accounting Auditor and the Board of Corporate Auditors regarding the Consolidated Financial Statements
- (2) Non-consolidated Financial Statements for the Company's 38th Fiscal Year (September 1, 2017 - August 31, 2018)

**Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 11 Directors
- Proposal 3:** Election of 2 Corporate Auditors
- Proposal 4:** Election of 1 Substitute Corporate Auditor

**4. Other Matters regarding This Notice of Convocation**

Among the documents to be provided with this notice of convocation, "Major Business Offices" and "Systems for Ensuring Appropriate Business Operations and Operational Status Thereof" of the Business Report, "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are not enclosed herewith but provided separately at the Company's website (<https://www.biccamera.co.jp/ir/english/download.html>) in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation. Consequently, the Attached Documents to this notice of convocation are part of the documents that were audited by the Corporate Auditors and the Accounting Auditor in preparing the Audit Reports.

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- Any changes in Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company's website (<https://www.biccamera.co.jp/ir/english/download.html>) on the Internet.
  - Upon attending the meeting, please present the enclosed Voting Rights Exercise Form to the receptionist at the venue of the meeting.

## Guidance on the Exercise of Voting Rights

The exercise of voting rights at the General Meeting of Shareholders is an important right of all of our shareholders.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

There are three methods with which you can exercise your voting rights.

### Attending the General Meeting of Shareholders

Upon attending the meeting, please present the enclosed Voting Rights Exercise Form to the receptionist at the venue of the meeting.

#### Date and time of the meeting

Thursday, November 15, 2018, at 10:00 a.m. (JST)

### Exercising Your Voting Rights in Writing

Please indicate your votes of approval or disapproval for proposals on the enclosed Voting Rights Exercise Form and return the form to the Company.

#### Deadline

Must be received by Wednesday, November 14, 2018, at 6:00 p.m. (JST)

### Exercising Your Voting Rights via the Internet

Please input your approval or disapproval of the proposals according to the guidance given on the following page.

#### Deadline

Must be completed by Wednesday, November 14, 2018, at 6:00 p.m. (JST)

## Guidance on Filling out Voting Rights Exercise Form

Please input your approval or disapproval of the proposals here.

#### Proposal 2 and Proposal 3

- If you approve of all the candidates >> Write a circle in the “Approve” column.
- If you disapprove of all the candidates >> Write a circle in the “Disapprove” column.
- If you disapprove of some of the candidates >> Write a circle in the “Approve” column, and fill the candidate number of the candidate(s) you disapprove of.

#### Proposal 1 and Proposal 4

- If you approve >> Write a circle in the “Approve” column.
- If you disapprove >> Write circle in the “Disapprove” column.

If you exercise your voting rights both in writing and via the Internet, the vote via the Internet shall be accepted as the valid exercise of your voting rights.

If you exercise your voting rights via the Internet more than once, the latest vote shall be accepted as the valid exercise of your voting rights.

## Inquiries Concerning Exercise of Voting Rights via the Internet

### Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department Internet Help Dial

0120-768-524

(Operating Hours: 9:00 a.m. through 9:00 p.m. (JST) on business days, only in Japan)

### Inquiries on share administrative affairs:

0120-288-324

(Operating Hours: 9:00 a.m. through 9:00 p.m. (JST) on business days, only in Japan)

## To All Institutional Investors

Institutional investors may also electronically exercise their voting rights for this meeting by using the Electronic Voting Platform operated by ICJ, Inc.

## Entering the Code and Password for Exercising Voting Rights

Website for Exercise of Voting Rights: <https://soukai.mizuho-tb.co.jp/>

1. Please access the Website for Exercise of Voting Rights.



Click "Enter."

2. Please enter the "voting right exercise code" printed on the enclosed Voting Rights Exercise Form.



Enter the "voting right exercise code."

Click "Next."

3. Please enter the "initial password" printed on the enclosed Voting Rights Exercise Form.



Enter the "initial password."

Create your own new password.

4. Please enter your approval or disapproval according to the guidance given on the following pages.

Click "Register."

(Please note)

- The password (including the password changed by the shareholder) is valid only for this General Meeting of Shareholders. New passwords will be issued for the next General Meeting of Shareholders.
- The password is a tool to identify the person who is voting as the shareholder himself/herself. Please note that the Company will not contact shareholders regarding their passwords.
- If you enter an incorrect password more than a certain number of times, the password will be locked and become invalid. If it is locked, please follow the guidance on the screen.
- The cost for Internet connection is to be borne by the shareholders.
- Depending on the Internet usage environment, etc. of your computer, smartphone, or mobile telephone, you might not be able to use the Website for Exercise of Voting Rights.

## **Reference Documents for the General Meeting of Shareholders**

### **Proposals and References**

#### **Proposal 1: Appropriation of Surplus**

The Company considers the distribution of profits to shareholders as one of the most important management issues, and has modified its basic policy regarding the distribution of profits from “maintaining stable distribution of profits” to “paying appropriate dividends according to its performance.”

Accordingly, we propose a year-end dividend of ¥15 per share for the current fiscal year, an increase of ¥8 in comparison with the previous fiscal year, on the basis of having achieved our highest ever profit attributable to owners of parent.

As the Company has already paid an interim dividend of ¥5 per share in May 2018, the annual dividend for the current fiscal year will be ¥20 per share.

(1) Type of dividend property

Cash

(2) Matters concerning allocation of dividend property to shareholders and its total amount

The Company proposes to pay a dividend of ¥15 per common share of the Company.

In this event, the total dividends will be ¥2,676,427,560.

(3) Effective date of the distribution of surplus

November 16, 2018

**Proposal 2:** Election of 11 Directors

The terms of office of all 13 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, the election of 11 Directors is proposed.

The candidates are as follows:

New candidates for Director are indicated by an asterisk (\*).

| No. | Name<br>(Date of birth)                 | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | Hiroyuki Miyajima<br>(October 24, 1959) | <p>March 1984      Joined the Company</p> <p>April 1996      Director; Store Manager, Ikebukuro Main Store</p> <p>June 2002      Director; Director General, Sales</p> <p>November 2004      Senior Executive Director; Director General, Merchandise</p> <p>March 2005      Representative Director and Senior Executive Officer; Director General, Merchandise</p> <p>November 2005      Representative Director and President</p> <p>September 2011      Representative Director and President; Representative Executive Officer</p> <p>June 2012      Director, Kojima Co., Ltd. (to present)</p> <p>September 2016      Representative Director and President; President Executive Officer (to present)</p> <p>[Reasons for nomination]<br/>Mr. Miyajima has been serving as Representative Director and President of the Company since November 2005, and has been directing management of the Group by drawing on his leadership strengths. With his amassed abundant experience, achievements, and insight, he contributes to increasing the corporate value of the Group as a whole. Based on these achievements, we have nominated him again as a candidate for Director for further growth and development of the Group.</p> | 282,900                                    |
| 2   | Hitoshi Kawamura<br>(September 3, 1955) | <p>April 1976      Joined Bic Color Inc.</p> <p>February 1989      Representative Director and President, Bic Camera (Takasaki) Inc.</p> <p>November 2008      Director of the Company (in charge of General Affairs)</p> <p>January 2013      Director and Vice President</p> <p>November 2015      Director, Nippon BS Broadcasting Corporation (to present)</p> <p>December 2015      Director and Vice President; Vice President Executive Officer; Director General, General Affairs, and General Manager, General Affairs Department and Legal Affairs Department of the Company</p> <p>November 2016      Representative Director and Vice President; Vice President Executive Officer (to present)</p> <p>[Reasons for nomination]<br/>Mr. Kawamura has long acted as a manager with responsibilities in the general affairs and store development realms, and accordingly has amassed abundant connections and experience, achievements, and insight across different industries. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by continuing to draw upon his insight, etc. in the management, and have nominated him as a candidate for Director.</p>  | 176,200                                    |

| No. | Name<br>(Date of birth)               | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of<br>shares of the<br>Company held |
|-----|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3   | Susumu Noguchi<br>(December 13, 1956) | <p>March 1986      Joined the Company</p> <p>April 1996      Director; Store Manager, Shibuya East Store</p> <p>May 1998        Director; General Manager, Merchandise Department</p> <p>February 2006   Representative Director and President, Sofmap Co., Ltd.</p> <p>September 2009   Managing Director; Director General, Merchandise</p> <p>September 2011   Director and Managing Director; Director General, Merchandise</p> <p>November 2011   Director and Managing Director; Director General, Merchandise</p> <p>March 2012      Director and Managing Director; Director General, Sales</p> <p>April 2013       Director and Senior Executive Officer (to present)</p> <p>[Reasons for nomination]<br/>Mr. Noguchi has long served the Group as a manager with responsibility in the merchandise procurement realm, and has also been instrumental in the development of PB merchandise. As Representative Director and President of a Group company, he has amassed abundant experience, achievements, and insight over this time. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by continuing to draw upon his insight, etc. in the management, and have nominated him as a candidate for Director.</p>                                                                                                                                                                                                                                                                                                                      | 17,900                                     |
| 4   | Toru Abe<br>(June 16, 1961)           | <p>July 2005        Joined the Company</p> <p>February 2006   General Manager, Office of the President</p> <p>November 2009   Director; General Manager, Corporate Planning Department</p> <p>November 2010   Director; Director General, Corporate Planning, and General Manager, Corporate Planning Department</p> <p>November 2010   Representative Director, Tokyo Camera Distribution Cooperative (to present)</p> <p>September 2012   Director and Managing Director; Director General, Corporate Planning, and General Manager, Corporate Planning Department</p> <p>January 2013    Representative Director and President, Tokyo Keikaku Co., Ltd. (to present)</p> <p>November 2013   Director, Kojima Co., Ltd. (to present)</p> <p>February 2017   Director and Senior Executive Officer; Director General, Corporate Planning, General Manager, Corporate Planning Department, and General Manager, Public Relations &amp; IR Department of the Company (to present)</p> <p>[Reasons for nomination]<br/>Mr. Abe has long served the Group as a manager with responsibility in the management strategy development realm, and has also been instrumental in the promotion of the medium-term management plan. As Representative Director and President of a Group company, he has amassed abundant experience, achievements, and insight over this time. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by continuing to draw upon his insight, etc. in the management, and have nominated him as a candidate for Director.</p> | 11,500                                     |

| No. | Name<br>(Date of birth)                 | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5   | Eiji Tamura<br>(January 19, 1960)       | <p>June 2010      Joined the Company</p> <p>October 2010    Deputy General Manager, Corporate Planning<br/>Department</p> <p>April 2011      General Manager, Corporate Planning Department</p> <p>September 2011   Executive Officer; General Manager, Human<br/>Resources Department</p> <p>November 2016   Director and Executive Officer; Director General,<br/>General Affairs, and General Manager, Human<br/>Resources Department</p> <p>February 2017   Director and Managing Director; Director General,<br/>General Affairs, and General Manager, Human<br/>Resources Department</p> <p>September 2018   Director and Senior Executive Officer; Director<br/>General, General Affairs, and General Manager,<br/>Human Resources Department (to present)</p> <p>[Reasons for nomination]<br/>Mr. Tamura has long acted as a manager with responsibilities in the human resources and corporate planning realms, has been instrumental in the promotion of health and productivity management, and accordingly has amassed abundant experience, achievements, and insight over this time. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by continuing to draw upon his insight, etc. in the management, and have nominated him as a candidate for Director.</p>                                                                                                                                                                                            | 27,700                                     |
| 6   | Kazuyoshi Kimura<br>(November 12, 1943) | <p>April 1967      Joined Nikko Securities Co., Ltd. (currently SMBC<br/>Nikko Securities Inc.)</p> <p>March 2000      Director and Vice President, Nikko Securities Co., Ltd.</p> <p>June 2005      Director and Chairman, Nikko Cordial Securities Inc.<br/>(currently SMBC Nikko Securities Inc.)</p> <p>April 2012      Joined the Company, Advisor</p> <p>June 2012      Outside Director, DAIWA HOUSE INDUSTRY CO.,<br/>LTD. (to present)</p> <p>June 2012      Outside Corporate Auditor, SPARX Group Co., Ltd.<br/>(to present)</p> <p>November 2012   Director of the Company (to present)</p> <p>February 2013   Representative Director and Chairman, Kojima Co.,<br/>Ltd.</p> <p>September 2013   Representative Director, Chairman, President;<br/>Representative Executive Officer, Kojima Co., Ltd. (to<br/>present)</p> <p>June 2014      Outside Director, Tochigi Television Co., Ltd. (to<br/>present)</p> <p>[Reasons for nomination]<br/>Mr. Kimura has gained abundant experience and great insight acting as a business manager of major securities firms. Since joining the Group in February 2013, he has also amassed abundant experience, achievements and insight in such key roles as Representative Director and Chairman of a Group company, Kojima Co., Ltd. As such, we have judged that he is well-qualified to contribute to the improvement of the Company's corporate value by continuing to draw upon his insight, etc. in the management, and have nominated him as a candidate for Director.</p> | 7,900                                      |

| No. | Name<br>(Date of birth)            | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of<br>shares of the<br>Company held |
|-----|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 7   | *Toru Akiho<br>(December 11, 1974) | <p>March 1997      Joined the Company</p> <p>September 2012      Executive Officer, General Manager, Second Merchandise Department</p> <p>October 2013      Executive Officer, General Manager, Merchandise Department</p> <p>October 2015      Executive Officer; General Manager, EC Business Department</p> <p>February 2017      Managing Director, General Manager, EC Business Department</p> <p>April 2018      Representative Director and President, Bic Camera Rakuten Inc. (to present)</p> <p>September 2018      Managing Director, General Manager, EC Headquarters of the Company (to present)</p> <p>[Reasons for nomination]<br/>Mr. Akiho has long acted as a manager with responsibilities in the merchandise procurement realm. Also, in recent years, he has had responsibilities in the EC Department, which the Company has positioned as a growth field, and has been instrumental in expanding the business operations thereof, and accordingly has amassed abundant experience, achievements, and insight. As such, we believe that he is well-qualified to contribute to the improvement of the Company's corporate value by drawing upon his insight, etc. in the management, and have nominated him as a new candidate for Director.</p> | 800                                        |
| 8   | *Keiju Nakagawa<br>(July 17, 1975) | <p>April 1998      Joined The Fuji Bank, Limited (currently Mizuho Bank Ltd.)</p> <p>August 2002      Joined the Company</p> <p>August 2002      Director, RANET Co., Ltd.</p> <p>January 2008      Director and Vice President, RANET Co., Ltd.</p> <p>February 2009      Representative Director, RANET Co., Ltd. (to present)</p> <p>September 2018      Executive Officer of the Company (to present)</p> <p>[Reasons for nomination]<br/>After joining the Company, Mr. Nakagawa was involved in the establishment of a Group company which develops sales distributor business for mobile communications, and has amassed abundant experience, achievements, and insight in a Group company as Representative Director of RANET Co., Ltd. since February 2009. As such, we believe that he is well-qualified to contribute to the improvement of the Company's corporate value by drawing upon his insight, etc. in the management, and have nominated him as a new candidate for Director.</p>                                                                                                                                                                                                                                                                 | —                                          |

| No. | Name<br>(Date of birth)           | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 9   | Masaaki Sato<br>(July 27, 1942)   | <p>April 2002      Director and Vice President, Mizuho Bank, Ltd.<br/> July 2003      Advisor, Nihonbashi Kogyo Co., Ltd.<br/> March 2004      Director, Shoei Co., Ltd.<br/> June 2004      Company Auditor, NICHIREI CORPORATION<br/> March 2005      Director and Chairman, Shoei Co., Ltd.<br/> March 2010      Senior Advisor, Shoei Co., Ltd.<br/> November 2010   Director of the Company (to present)<br/> June 2016      Advisor, TOKAI Holdings Corporation (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director]<br/> Mr. Sato maintains a wealth of experience and extensive insight as a business manager. Drawing on that wide-ranging point of view, he furnishes sound advice and proposals to management of the Company. We believe that his abundant experience and insight are reflected in the management of the Company, he provides opinions as an Outside Director which are useful for management of the Company, and he contributes to the maintenance and strengthening of governance, so we have nominated him again as a candidate for Outside Director. He will have served 8 years as Outside Director of the Company as of the conclusion of this Annual General Meeting of Shareholders.</p>                                         | 34,200                                     |
| 10  | Noboru Yamada<br>(March 23, 1945) | <p>April 1969      Joined Nihon Keizai Shimbunsha<br/> July 1999      General Manager, Network Division, TV TOKYO Corporation<br/> March 2001      Director (in charge of General Affairs), BS Japan Corporation<br/> July 2004      Senior Executive Director (in charge of Programming), Television Hokkaido Broadcasting Co., Ltd.<br/> June 2007      Representative Director and President, BS Japan Corporation<br/> June 2012      Advisor, Nikkei Inc.<br/> November 2015   Director of the Company (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director]<br/> Mr. Yamada maintains a wealth of experience and extensive insight as a business manager. Drawing on that wide-ranging point of view, he furnishes sound advice and proposals to management of the Company. We believe that his abundant experience and insight are reflected in the management of the Company, he provides opinions as an Outside Director which are useful for management of the Company, and he contributes to the maintenance and strengthening of governance, so we have nominated him again as a candidate for Outside Director. He will have served 3 years as Outside Director of the Company as of the conclusion of this Annual General Meeting of Shareholders.</p> | 2,600                                      |

| No. | Name<br>(Date of birth)          | Career summary, positions, responsibilities<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of<br>shares of the<br>Company held |
|-----|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 11  | *Kamezo Nakai<br>(July 30, 1950) | <p>April 1974      Joined Nomura Securities Co., Ltd. (currently Nomura Holdings Inc.)</p> <p>February 2012      Director and Executive Officer, Nomura Real Estate Development Co., Ltd.</p> <p>April 2012      President and Director (Representative Director) and Chief Executive Officer, Nomura Real Estate Development Co., Ltd.</p> <p>May 2012      President and Director (Representative Director) and Chief Executive Officer, Nomura Real Estate Holdings, Inc.</p> <p>April 2015      Chair (Representative Director), Nomura Real Estate Development Co., Ltd.</p> <p>June 2015      Chairman of the Board of Directors (Representative Director), Nomura Real Estate Development Co., Ltd.</p> <p>April 2017      Director, Nomura Real Estate Development Co., Ltd.</p> <p>June 2017      Standing Advisor, Nomura Real Estate Development Co., Ltd. (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director]<br/>We believe that Mr. Nakai has abundant experience and broad-ranging insight as a business manager, his abundant experience and insight are reflected in the management of the Company, he provides opinions as an Outside Director which are useful for management of the Company, and he contributes to the maintenance and strengthening of governance, so we have nominated him as a new candidate for Outside Director.</p> | —                                          |

(Notes)

- Candidate for Director, Mr. Toru Abe, is the Representative Director of Tokyo Keikaku Co., Ltd. with which the Company has transactions such as payment of advertisement fees and lease of real estates. Furthermore, Mr. Abe is the Representative Director of Tokyo Camera Distribution Cooperative with which the Company has transactions such as borrowing of funds, and the Company also guarantees the liabilities of the Cooperative.
- Candidate for Director, Mr. Kazuyoshi Kimura, is the Representative Director of Kojima Co., Ltd. with which the Company has transactions such as merchandise ordering, receiving outsource of payment operations, and lending funds. Furthermore, Kojima Co., Ltd. and the Company are competitors in the business regarding sales of home appliances.
- Candidate for Director, Mr. Toru Akiho, is the Representative Director of Bic Camera Rakuten Inc. with which the Company has a franchise agreement. Furthermore, Bic Camera Rakuten Inc. and the Company are competitors in the business regarding sales of home appliances.
- There are no special interests between each candidate for Director and the Company other than the above.
- Mr. Masaaki Sato, Mr. Noboru Yamada and Mr. Nakai Kamezo are candidates for Outside Director.
- Limitation of Liability Agreements with Outside Directors  
Based on Article 427, paragraph 1 of the Companies Act and Article 30 of the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Masaaki Sato and Mr. Noboru Yamada respectively to limit the liability for damages under Article 423, paragraph 1 of the Companies Act, to the minimum liability amount provided by laws and regulations. If they are reelected at the meeting and assume the office of Outside Directors, the Company will continue the above Limitation of Liability Agreements with them.  
Also, if Mr. Kamezo Nakai, who is a candidate for Outside Director, is elected as Director and assumes the office of Outside Director, the Company plans to enter into the above Limitation of Liability Agreement with him.
- Independent Officers  
The Company has designated Mr. Masaaki Sato and Mr. Noboru Yamada as independent officers pursuant to the provisions of the Tokyo Stock Exchange and has registered them to the Tokyo Stock Exchange. If they are reelected at the meeting and assume the office of Directors, the Company will continue their registration as independent officers.  
Also, if Mr. Kamezo Nakai, who is a new candidate for Director, is elected as Director and assumes the office of Outside Director, the Company plans to submit notification concerning his appointment as an independent officer.

**Proposal 3:** Election of 2 Corporate Auditors

The term of office of Corporate Auditor Ms. Yukiko Kishimoto will expire at the conclusion of this meeting. The Company proposes the election of two Corporate Auditors, increasing the number of Corporate Auditors by one to enhance and strengthen the audit system.

In addition, the Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

New candidates for Corporate Auditor are indicated by an asterisk (\*).

| No. | Name<br>(Date of birth)                 | Career summary, positions<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | *Noriko Otsuka<br>(September 22, 1965)  | <p>August 1991      Joined the Company</p> <p>September 1998      Store Manager, Ikebukuro Higashiguchi Ekimae Store</p> <p>September 2001      Representative Director and President, BIC TOYS INC.</p> <p>March 2007      General Manager, Internal Audit Office of the Company</p> <p>September 2011      General Manager, Internal Audit Office and Internal Control Office</p> <p>September 2013      Executive Officer; General Manager, Internal Audit Office and Internal Control Office</p> <p>November 2016      Director and Executive Officer; General Manager, Internal Audit Office and Internal Control Office</p> <p>September 2018      Director, Supervising Internal Audit &amp; Internal Control (to present)</p> <p>[Reasons for nomination]<br/>Ms. Otsuka has long served the Group, not only as a manager with responsibility in the internal audit and internal control realms but also as Representative Director of a Group company, and accordingly has amassed abundant experience, achievements, and insight over this time. As such, we expect that she will draw on such expertise to appropriately contribute to strengthening the Company's audit framework, and have accordingly designated her as a new candidate for Corporate Auditor.</p> | 700                                        |
| 2   | Yukiko Kishimoto<br>(November 15, 1953) | <p>April 1976      Joined SHUEISHA Inc.</p> <p>March 1981      Retired from SHUEISHA Inc.</p> <p>1990      Started being active as a writer. (to present)</p> <p>April 2004      Part-time Lecturer, Institute of Journalism and Media Studies, Nihon University College of Law (to present)</p> <p>January 2006      Corporate Auditor of the Company (to present)</p> <p>[Reasons for nomination as a candidate for Outside Corporate Auditor]<br/>Ms. Kishimoto is a candidate for Outside Corporate Auditor. She has never been involved in the management of a company except as an outside auditor. However, she has abundant experience and broad-ranging insight as an author and as a person of academic standing. As such, we believe that she will draw on such expertise to sufficiently contribute to strengthening the Company's audit framework with accurate advice with regards to the management of the Company from an independent position, and we have accordingly nominated her as a candidate to continue as Outside Corporate Auditor.<br/>She will have served 12 years and 10 months as Corporate Auditor of the Company as of the conclusion of this Annual General Meeting of Shareholders.</p>                                                      | 12,700                                     |

(Notes)

1. There are no special interests between each candidate for Corporate Auditor and the Company.
2. Ms. Yukiko Kishimoto is a candidate for Outside Corporate Auditor.
3. Limitation of Liability Agreement with Outside Corporate Auditor  
Based on Article 427, paragraph 1 of the Companies Act and Article 42 of the Company's Articles of Incorporation, the Company has entered into an agreement with Ms. Yukiko Kishimoto to limit the liability for damages under Article 423,

paragraph 1 of the Companies Act, to the minimum liability amount provided by laws and regulations. If she is reelected at the meeting and assumes the office of Outside Corporate Auditor, the Company will continue the above Limitation of Liability Agreement with her.

4. Independent Officers

The Company has designated Ms. Yukiko Kishimoto as an independent officer pursuant to the provisions of the Tokyo Stock Exchange and has registered her to the Tokyo Stock Exchange. If she is reelected at the meeting and assumes the office of Corporate Auditor, the Company will continue her registrations independent officer.

**Proposal 4:** Election of 1 Substitute Corporate Auditor

To prepare for a case in which the number of Corporate Auditors falls short of the number provided by laws and regulations, we would like to propose the election of Mr. Takeshi Toshimitsu as Outside Corporate Auditor to substitute for Outside Corporate Auditor.

The effectiveness of the election under this proposal may be cancelled on the basis of resolution of the Board of Directors with approval of the Board of Corporate Auditors; provided, however, that it is only in a time before assuming office.

Furthermore, the Board of Corporate Auditors has previously given its approval to this proposal.

The candidate is as follows:

| Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                         | Career summary, positions<br>and significant concurrent positions                                                                                  | Number of<br>shares of the<br>Company held |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Takeshi Toshimitsu<br>(May 30, 1972)                                                                                                                                                                                                                                                                                                                                            | March 2000 Completed Doctoral Program of Ph.D. (Physics),<br>Graduate School of Science and Technology, Keio<br>University                         | —                                          |
|                                                                                                                                                                                                                                                                                                                                                                                 | March 2000 Established Asagao System Co., Ltd, Director                                                                                            |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                 | October 2002 Joined MTB Investment Technology Institute Co., Ltd.<br>(currently Mitsubishi UFJ Trust Investment<br>Technology Institute Co., Ltd.) |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                 | December 2011 Registered as an attorney at law, Joined Matsuda &<br>Partners                                                                       |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                 | July 2014 Established Seven Lights Law Firm,<br>Co-Representative Partner (to present)                                                             |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                 | October 2015 Director, Marudai Taisei Shoji Co., Ltd. (to present)                                                                                 |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                 | April 2017 Auditor, Social Welfare Corporation Keishoukai (to<br>present)                                                                          |                                            |
|                                                                                                                                                                                                                                                                                                                                                                                 | November 2017 Director, Intense Project Co, Ltd. (to present)                                                                                      |                                            |
| [Reasons for nomination as a candidate for Substitute Outside Corporate<br>Auditor]<br>Mr. Toshimitsu has abundant experience and broad-ranging insight as a<br>business manager and an attorney at law. We have nominated him as a<br>candidate for Substitute Outside Corporate Auditor so that he may apply<br>such expertise with respect to the Company's audit framework. |                                                                                                                                                    |                                            |

(Notes)

1. There are no special interests between the candidate for Substitute Corporate Auditor and the Company.
2. Mr. Takeshi Toshimitsu is a candidate for Substitute Outside Corporate Auditor.
3. Limitation of Liability Agreement with Substitute Outside Corporate Auditor  
If Mr. Takeshi Toshimitsu is elected as Substitute Corporate Auditor and assumes the office of Outside Corporate Auditor, based on Article 427, paragraph 1 of the Companies Act and Article 42 of the Company's Articles of Incorporation, the Company will enter into an agreement with him to limit the liability for damages under Article 423, paragraph 1 of the Companies Act, to the minimum liability amount provided by laws and regulations.