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Securities code: 8713
May 31, 2018

To our shareholders:

Yuichi Tao
Director and President
FIDEA Holdings Co. Ltd.
3-1-24 Chuo, Aoba-ku, Sendai-shi, Miyagi

NOTICE OF THE 9TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 9th Ordinary General Meeting of Shareholders of FIDEA Holdings Co. Ltd. (the "Company"), which will be held as described below.
If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or by the Internet. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by 5:00 p.m., Thursday, June 21, 2018 (Japan Standard Time).

1. **Date and Time:** Friday, June 22, 2018 at 10:00 a.m. (Japan Standard Time) (Reception will start from 9 a.m.)
2. **Venue:** 4F Large Conference Room, Main Building, The Hokuto Bank Headquarters
   3-1-41 Nakadori, Akita-shi, Akita
3. **Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 9th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. Non-Consolidated Financial Statements for the 9th Term (April 1, 2017 to March 31, 2018)

Item to be resolved:

Proposal: Election of ten (10) Directors

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Items

Proposal: Election of ten (10) Directors

The terms of office of all ten (10) of the current Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of ten (10) Directors.
The candidates for Directors are as follows:

No.	Name	Current position and responsibilities in the Company	Candidate attribution
1	Yuichi Tao	Director and President	Reelection
2	Eikichi Saito	Director	Reelection
3	Masashi Ueno	Director	Reelection
4	Keiji Shiota	Director Chairman of the Audit Committee	Reelection
5	Satoru Nishibori	Outside Director and Chairman of the Board of Directors Chairman of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
6	Shoichi Ogawa	Outside Director Audit Committee Member	Reelection Outside
7	Kyoichi Fukuda	Outside Director Chairman of the Remuneration Committee and member of the Nomination Committee	Reelection Outside
8	Yutaka Hori	Outside Director Member of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
9	Hiroyuki Sato	Outside Director Member of the Nomination Committee and member of the Remuneration Committee	Reelection Outside
10	Shinobu Miyauchi		New election Outside

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Yuichi Tao
(February 11, 1959)
Reelection

Tenure as Director
2 years</td><td>Apr. 1981
Oct. 2002
Nov. 2003
Feb. 2005
Feb. 2007
Oct. 2008
Apr. 2009
Apr. 2011
Apr. 2012
Apr. 2016
June 2016
June 2016
June 2016</td><td>Joined The Fuji Bank, Limited
General Manager, Nagano Chuo Branch, Mizuho Bank, Ltd.
General Manager, Nagano Branch, General Manager, Nagano Chuo Branch, Mizuho Bank, Ltd.
General Manager, Yotsuya Branch, Mizuho Bank, Ltd.
General Manager, Aoyama Branch, Mizuho Bank, Ltd.
General Manager, Aoyama Corporate Division, Aoyama Branch, Mizuho Bank, Ltd.
Executive Officer, General Manager, Branch Banking Division, Mizuho Bank, Ltd.
Managing Executive Officer, Mizuho Bank, Ltd.
Deputy President and Representative Director, Mizuho Research Institute
Adviser, FIDEA Holdings Co. Ltd.
Part-time Director, The Shonai Bank, Ltd. (present position)
Part-time Director, The Hokuto Bank, Ltd. (present position)
Director and President, FIDEA Holdings Co. Ltd. (present position)</td><td>22,400 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Yuichi Tao has a wealth of experience and knowledge in the financial industry through his past positions of Managing Executive Officer for Mizuho Bank, Ltd. and Deputy President and Representative Director, Mizuho Research Institute. He also has considerable knowledge in management through his experience as Director and President of the Company. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience on the Company’s Board of Directors.
[Special relationship of interest]
There is no special relationship of interest between Yuichi Tao and the Company.</td></tr>
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<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Eikichi Saito
(April 2, 1950)
Reelection

Tenure as Director
8 years and 9 months</td><td>Apr. 1975
Feb. 1999

July 2001

June 2002

June 2004
June 2006

June 2008

Oct. 2009</td><td>Joined The Ugo Bank, Ltd.
General Manager, Yuzawa Branch, The Hokuto Bank, Ltd.
General Manager, Corporate Planning Division, The Hokuto Bank, Ltd.
Director, General Manager, Corporate Planning Division, The Hokuto Bank, Ltd.
Managing Director, The Hokuto Bank, Ltd.
Senior Managing Director, The Hokuto Bank, Ltd.
President and Representative Director, The Hokuto Bank, Ltd. (present position)
Director, FIDEA Holdings Co. Ltd. (present position)</td><td>139,750 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Eikichi Saito has broad business experience in corporate planning, risk management and human resources, etc., as a member of the Group since 1975 and has expertise in all areas of operations. He also has a wealth of experience in corporate management as President and Representative Director of The Hokuto Bank, Ltd. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience on the Company’s Board of Directors.
[Special relationship of interest]
There is no special relationship of interest between Eikichi Saito and the Company.</td></tr>
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No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Masashi Ueno (May 17, 1957) Reelection Tenure as Director 2 years	Apr. 1980	Joined The Shonai Bank, Ltd.	96,500 shares
		May 2004	General Manager, Tokyo Branch, General Manager, Tokyo Office, The Shonai Bank, Ltd.	
		June 2006	Senior Managing Director, Grand Yamagata Lease Co., Ltd.	
		June 2008	General Manager, Human Resources Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd.	
		Apr. 2009	Executive, General Manager, Planning Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd.	
		June 2009	Director, Executive, General Manager, Planning Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd.	
		Oct. 2009	Director, Executive Officer, General Manager, Planning Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd.	
		Oct. 2009	Group Manager, Compliance Control Group, FIDEA Holdings Co. Ltd.	
		June 2010	Director, Executive Officer, General Manager, Planning Division, General Manager, Finance Division, General Manager, Compliance Control Division, The Shonai Bank, Ltd.	
		Oct. 2010	Director, Executive Officer, General Manager, Planning Division, General Manager, Finance Division, General Manager, Compliance Control Division, General Manager, Integration Risk Control Division, The Shonai Bank, Ltd.	
		Feb. 2011	Director, Executive Officer, General Manager, Corporate Planning Division, The Shonai Bank, Ltd.	
		June 2012	Managing Director, Managing Executive Officer, General Manager, Corporate Planning Division, The Shonai Bank, Ltd.	
		July 2013	Managing Director, Managing Executive Officer, General Manager, Human Resources Division, The Shonai Bank, Ltd.	
		July 2013	Group Manager, Human Resources Planning Group, FIDEA Holdings Co. Ltd.	
		June 2014	Senior Managing Director, Senior Managing Executive Officer, General Manager, Human Resources Division, The Shonai Bank, Ltd.	
		Oct. 2014	Senior Managing Director, Senior Managing Executive Officer, The Shonai Bank, Ltd.	
		June 2016	President and Representative Director, Executive Officer, The Shonai Bank, Ltd.	
		June 2016	Director, FIDEA Holdings Co. Ltd. (present position)	
		June 2017	President and Representative Director, The Shonai Bank, Ltd. (present position)	

	[Reasons for nomination as candidate for Director] Masashi Ueno has broad business experience in finance, corporate planning, risk management, human resources, and compliance control, etc., as a member of the Group since 1980 and has expertise in all areas of operations. He also has considerable knowledge in management through his experience as President and Representative Director of The Shonai Bank, Ltd. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience on the Company's Board of Directors. [Special relationship of interest] There is no special relationship of interest between Masashi Ueno and the Company.

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Keiji Shiota
(May 30, 1953)
Reelection

Tenure as Director
8 years</td><td>Apr. 1978
Apr. 1992
June 1992

June 1996

June 1998

June 2000

June 2002

June 2004

July 2005

June 2006

June 2010</td><td>Joined The Mitsubishi Bank, Ltd.
Joined The Ugo Bank, Ltd.
Director, General Manager, Tokyo Branch, General Manager, Tokyo Office, The Ugo Bank, Ltd.
Director, General Manager, Sales Headquarters, The Hokuto Bank, Ltd.
Director, General Manager, Administrative Supervisory Division, The Hokuto Bank, Ltd.
Director, General Manager, Yokote Branch, The Hokuto Bank, Ltd.
Director, General Manager, Sales Division, Head Office, The Hokuto Bank, Ltd.
Director, General Manager, Human Resources Division, The Hokuto Bank, Ltd.
Director, General Manager, Human Resources and General Affairs Division, The Hokuto Bank, Ltd.
Audit & Supervisory Board Member, The Hokuto Bank, Ltd.
Director, FIDEA Holdings Co. Ltd. (present position)</td><td>51,900 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Keiji Shiota has broad business experience in human resources, sales, and administration/systems, etc., as a member of the Group since 1992 and has expertise in all areas of operations. He also has a wealth of audit experience as Chairman of the Company’s Audit Committee. The Company nominated him as candidate for Director because it expects him to assist in reinforcing the effectiveness of the decision-making functions and supervision functions of the Board of Directors by utilizing his knowledge and experience in a role as Director not serving concurrently as Executive Officer on the Company’s Board of Directors.
[Special relationship of interest]
There is no special relationship of interest between Keiji Shiota and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Satoru Nishibori (March 2, 1953) Reelection Outside Tenure as Director 3 years	Apr. 1975 Joined The Fuji Bank, Limited Apr. 2002 Executive Officer, General Manager, Financial Planning Division, Mizuho Corporate Bank, Ltd. Dec. 2002 Executive Officer, Senior Corporate Officer, Finance and Accounting Group, Mizuho Corporate Bank, Ltd. June 2004 Managing Director, Group Manager, Finance and Accounting Group, Mizuho Financial Group, Inc. Apr. 2008 Deputy President (Representative Director), Mizuho Bank, Ltd. Apr. 2009 President & CEO (Representative Director), Mizuho Bank, Ltd. June 2009 Member of the Board of Directors, Mizuho Financial Group, Inc. June 2011 Advisor, Mizuho Financial Group, Inc. June 2015 Outside Director, FIDEA Holdings Co. Ltd. June 2016 Part-time Director, The Shonai Bank, Ltd. (present position) June 2016 Outside Director, Chairman of the Board of Directors, FIDEA Holdings Co. Ltd. (present position) June 2017 Part-time Director, The Hokuto Bank, Ltd. (present position) Sept. 2017 Consultant, Mizuho Bank, Ltd. (present position)	–
	[Reasons for nomination as candidate for Director] Satoru Nishibori has served as Managing Director and Group Manager of Finance and Accounting Group of Mizuho Financial Group, Inc., and President & CEO of Mizuho Bank, Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight as an executive manager in a role independent from executive management. [Special relationship of interest] There is no special relationship of interest between Satoru Nishibori and the Company.		

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Shoichi Ogawa
(May 16, 1945)
Reelection
Outside

Tenure as Director
2 years</td><td>Apr. 1968
May 1990
June 1995
Oct. 1995
May 2000

June 2002

June 2005

Oct. 2009
May 2010

June 2011
June 2015

June 2016</td><td>Joined Bank of Japan
Senior Examiner, Bank of Japan
Director, The Bank of Ikeda, Ltd.
Managing Director, The Bank of Ikeda, Ltd.
Senior Managing Director, The Bank of Ikeda, Ltd.
Representative Director, Senior Managing Director, The Bank of Ikeda, Ltd.
Deputy President and Representative Director, The Bank of Ikeda, Ltd.
Director, Senshu Ikeda Holdings, Inc.
Deputy President and Representative Director, The Senshu Ikeda Bank, Ltd.
Advisor, The Senshu Ikeda Bank, Ltd.
Outside Director, NSD CO., LTD. (present position)
Outside Director, FIDEA Holdings Co. Ltd. (present position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Shoichi Ogawa has served as Senior Examiner for the Bank of Japan, Director of Senshu Ikeda Holdings, Inc., and Deputy President and Representative Director of The Senshu Ikeda Bank, Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company’s Board of Directors by utilizing his broad experience and advanced insight in a role independent from executive management.
[Special relationship of interest]
There is no special relationship of interest between Shoichi Ogawa and the Company.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">7</td><td>Kyoichi Fukuda
(May 7, 1949)
Reelection
Outside

Tenure as Director
2 years</td><td>Apr. 1972
Apr. 1994
Apr. 2000
Apr. 2001
July 2002

Apr. 2003

Jan. 2004

Apr. 2005

Apr. 2006

July 2006

July 2012

Apr. 2014
June 2016</td><td>Joined The Yasuda Mutual Life Insurance Company
General Manager, Kamata Office, The Yasuda Mutual Life Insurance Company
Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company
General Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company
Director, General Manager, Corporate Planning Division, The Yasuda Mutual Life Insurance Company
Director, General Manager, Planning Division, The Yasuda Mutual Life Insurance Company
Director, General Manager, Corporate Marketing Division, Meiji Yasuda Life Insurance Company
Managing Executive Officer, Meiji Yasuda Life Insurance Company
Deputy President, Executive Officer, Meiji Yasuda Life Insurance Company
Deputy President and Director, Executive Officer, Meiji Yasuda Life Insurance Company
President and Representative Director, Meiji Yasuda General Insurance Co., Ltd.
Advisor, Meiji Yasuda Life Insurance Company
Outside Director, FIDEA Holdings Co. Ltd. (present position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Kyoichi Fukuda has served as Deputy President and Director, Executive Officer of Meiji Yasuda Life Insurance Company and President and Representative Director of Meiji Yasuda General Insurance Co., Ltd. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company’s Board of Directors by utilizing his broad experience and advanced insight in a role independent from executive management.
[Special relationship of interest]
There is no special relationship of interest between Kyoichi Fukuda and the Company.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (significant concurrent positions outside the Company)</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">8</td><td>Yutaka Hori
(October 5, 1949)
Reelection
Outside

Tenure as Director
2 years</td><td>Apr. 1979
Dec. 1989

June 1999

Apr. 2004

Mar. 2005
Apr. 2010

Mar. 2016

June 2016

Aug. 2017</td><td>Registered as an attorney at law with the Daiichi Tokyo Bar Association
Representative Attorney, Hori Yutaka Law Office (currently Hori General Law Office) (present position)
Lecturer, International Corporate Strategy, Hitotsubashi University
Vice President, Member of Council of Management, Chiba University (present position)
Guest Professor, Law School, Chiba University
Member of Public Interest Corporation Commission, Cabinet Office, Government of Japan (present position)
Outside Director, Juki Corporation (present position)
Outside Director, FIDEA Holdings Co. Ltd. (present position)
Outside Director, Pasona Group Inc. (present position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Yutaka Hori has broad experience cultivated as an attorney at law and advanced insight into general legal matters. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company’s Board of Directors by utilizing his broad experience and advanced insight and expertise in a role independent from executive management.
[Special relationship of interest]
There is no special relationship of interest between Yutaka Hori and the Company.</td></tr>
<tr><td rowspan="2">9</td><td>Hiroyuki Sato
(August 21, 1961)
Reelection
Outside

Tenure as Director
1 year</td><td>Jan. 1996

Jan. 1998

Jan. 2006

June 2010
Sept. 2012

June 2017</td><td>Director, General Manager, Planning Division, Ugosetsubi Co., Ltd.
Representative Director, Senior Managing Director, Ugosetsubi Co., Ltd.
President and Representative Director, Ugosetsubi Co., Ltd. (present position)
Outside Director, The Hokuto Bank, Ltd.
President and Representative Director, Venti Japan Inc. (present position)
Outside Director, FIDEA Holdings Co. Ltd. (present position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Hiroyuki Sato is committed to corporate management and local industry promotion as President and Representative Director of Ugosetsubi Co., Ltd. and as President and Representative Director of Venti Japan Inc., which engages in the wind power generation business by utilizing the robust wind resources of the Japan Sea Side of Tohoku, including Akita. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company’s Board of Directors by utilizing his broad experience and advanced insight, particularly his point of view as a manager of local companies and high level of awareness in issues of regional revitalization.
[Special relationship of interest]
There is no special relationship of interest between Hiroyuki Sato and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
10	Shinobu Miyauchi (June 7, 1947) New election Outside Tenure as Director - years	Sept. 1979 July 1981 Feb. 1992 July 1992 July 2000 Mar. 2001 July 2001 Sept. 2003 Apr. 2004 July 2004 Apr. 2015 Mar. 2018	Miyauchi Shinobu Certified Public Accountant Office President, Fukushi Kaikei Service Center, Inc. Representative Partner, Century Audit Corporation Managing Director, The Japanese Institute of Certified Public Accountants Representative Partner, Century Ota-Showa & Co. Director, Fukushi Kaikei Service Center, Inc. (present position) Representative Partner, Ernst & Young ShinNihon LLC Representative Partner, AZSA & Co. Miyauchi Certified Public Accountant Office (present position) Deputy President, The Japanese Institute of Certified Public Accountants Division Director, Japan Atomic Energy Agency, National Research and Development Agency Council, the Ministry of Education, Culture, Sports, Science and Technology (present position) Outside Auditor, COACH A, Co., Ltd. (present position)	–
	[Reasons for nomination as candidate for Director] Shinobu Miyauchi has broad experience as a Certified Public Accountant. The Company proposes the election of him as Outside Director because it has determined that he can contribute greatly to reinforcing the effectiveness of the decision-making function and supervisory function of the Company's Board of Directors by utilizing his broad experience and advanced insight and expertise in a role independent from executive management. [Special relationship of interest] There is no special relationship of interest between Shinobu Miyauchi and the Company.			

Notes
1. Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, Yutaka Hori, Hiroyuki Sato, and Shinobu Miyauchi are candidates for Outside Director provided for in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. The Company has entered into agreements with Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, Yutaka Hori, and Hiroyuki Sato based on the provision in Article 427, Paragraph 1 of the Companies Act to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. Under these agreements, the maximum amount of liability for damages is the upper limit of the total amounts listed in each Item of Article 425, Paragraph 1 of the Companies Act, and the Company intends to continue these agreements if the reelection of Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda, Yutaka Hori, and Hiroyuki Sato is approved. The Company also intends to enter into the same type of agreement with Shinobu Miyauchi if his election is approved.
3. The number of the Company's common shares owned is based on ownership as of the date of preparation of this Notice of Convocation and the Reference Documents for the General Meeting of Shareholders.
4. The Company has registered Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda and Yutaka Hori as Independent Directors based on the stipulations of Tokyo Stock Exchange, Inc. The Company intends to continue the registration of Satoru Nishibori, Shoichi Ogawa, Kyoichi Fukuda and Yutaka Hori as Independent Directors if their reelection is approved. The Company intends to make Shinobu Miyauchi an Independent Director if his election is approved.

<Reference> FIDEA Group's Independence Criteria for Outside Directors

1. Party related to the Group
   (1) A person who is not an executive director, executive officer, or other employee of the Group (hereinafter, "executive") and who has not been an executive in the past.
   (2) A party who is not currently a major shareholder (a shareholder with possession of at least 10% of the voting rights) and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.

2. Party related as a supplier/client
   (1) A party who considers the Group to be a major supplier/client and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.
   (2) A party who is not currently a major supplier/client of the Group and companies that are not the parent company or important subsidiary of such, or if such a party is a company, a person who is not an executive of said company, and has not been an executive for the most recent five-year period.
   (3) A person who is not an executive of an organization that receives donations or subsidies exceeding a certain amount from the Group (10 million yen per annum on average over the past three business years or 30% of the total annual average costs of the said organization, whichever is greater).
   (4) A person who is not an officer of a company, or said company's parent company or subsidiary, that accepts a Director from the Group.

3. Specialized service provider
   (1) Not currently the Group's accounting auditor or employee of said accounting auditor and who has not been in charge of the audit of the Group as said employee over the most recent five-year period.
   (2) A person who has not received cash or other financial interests of 10 million yen or greater annually on average over the past three years as an attorney at law or consultant from the Group, excluding remuneration for officers.

4. Other
   (1) A person who is not the spouse or relative within the second degree of kinship of the person cited in 1. to 3. above.
   (2) A person without constant concern of a substantial conflict of interest with the Company's overall general shareholders due to reasons outside of those considered above
   (3) Major suppliers/clients stipulated in 2. above shall be defined by the criteria of 2% or more of its consolidated sales in each of the most recent three business years (consolidated ordinary profit in case of the Company).
   (4) Even a person who does not fulfill either of the conditions set forth in 2. to 4-(1) above, if the Company believes that the person is suitable as Outside Director with sufficient independence from the Company, because of his/her personality and insight, the person can be nominated as candidate for Outside Director under the condition that he/she fulfills the requirements of Outside Director under the Companies Act and the Company explains externally the reason for considering the person suitable as Outside Director with sufficient independence from the Company.