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Securities Code 3391
July 18, 2019

To Those Shareholders with Voting Rights

Masashi Horikawa
President & Representative Director
Chief Executive Officer
TSURUHA HOLDINGS INC.
Kita 24, Higashi 20-1-21,
Higashi-ku, Sapporo-shi, Hokkaido

NOTICE OF THE 57th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 57th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights either by indicating your votes for or against each of the proposals on the Voting Rights Exercise Form and returning it by mail or by accessing the voting website printed on the Voting Rights Exercise Form and indicating your votes for or against each of the proposals via electromagnetic means (e.g., via the Internet). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., Thursday, August 8, 2019.

1. **Date and Time:** Friday, August 9, 2019, at 10:00 a.m. (Reception starts at 9:00 a.m.)

2. **Place:** Royton Hall, Third floor, Royton Sapporo
Kita 1-Nishi 11, Chuo-ku, Sapporo-shi, Hokkaido
(Please refer to the information map at the end of this notice (translation omitted))

3. **Agenda of the Meeting:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 57th Fiscal Term (from May 16, 2018, to May 15, 2019) and the Audit Report of the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the 57th Fiscal Term (from May 16, 2018, to May 15, 2019)

Proposals to be resolved:

Proposal No. 1: Election of Thirteen Directors
Proposal No. 2: Election of One Substitute Corporate Auditor

4. Announcement on Exercise of Voting Rights

(1) Voting through a proxy

If you are unable to attend the meeting, you may exercise your voting rights through a single proxy who is a shareholder of the Company with voting rights provided that such proxy will be required to submit a power of attorney.

(2) Voting by Mail

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form by 6:00 p.m., Thursday, August 8, 2019.

(3) Voting via the Internet

If you exercise your voting rights via the Internet, please refer to the <Guide for Exercise of Voting Rights via the Internet (translation omitted)> and access https://evote.tr.mufg.jp/. Please exercise your voting rights by 6:00 p.m. on Thursday, August 8, 2019, following the instructions on the screen.

5. Method of Notice of Amendments

If there are amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such amendments will be announced on our Internet website (https://www.tsuruha-hd.co.jp/).

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. Please note that reception desks are very crowded around the opening time of the meeting. Early arrival will be appreciated.
- Please bring this NOTICE for saving resources.
- Please note that persons who are not shareholders with voting rights, including agents and accompanying persons, are not allowed to enter into the meeting (except for persons accompanying disabled shareholders).
- The Company plans to give gifts to the shareholders who attend the meeting. Please note, however, that each shareholder will receive just one package, regardless of how many Voting Rights Exercise Forms are held.

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Election of Thirteen Directors

The terms of office of all eleven Directors will expire at the end of the meeting. Accordingly, aimed at strengthening the capabilities of the Board of Directors, election of thirteen Directors is proposed, which is an increase of the number of Directors by two.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
1	Tatsuru Tsuruha (February 11, 1942)	June 1976 Joined TSURUHA CO., LTD. July 1978 Director of TSURUHA CO., LTD. August 1994 Senior Managing Director of TSURUHA CO., LTD. August 1996 Senior Managing Director & Representative Director of TSURUHA CO., LTD. August 1997 President & Representative Director of TSURUHA CO., LTD. August 2003 Director of the Company August 2004 Director of KUSURI NO AOKI CO., LTD. August 2005 President & Representative Director of the Company January 2007 Director of kusurino FUKUTARO CO., LTD. August 2008 President & Chief Executive Officer of the Company President & Chief Executive Officer of TSURUHA CO., LTD. December 2011 Vice Chairman & Director of TSURUHA (Thailand) Co., Ltd. December 2013 Director of Hearty Wants Co., Ltd. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) August 2014 Chairman & Representative Director of the Company Chairman & Representative Director of TSURUHA CO., LTD. (current position) November 2016 Director of KUSURI NO AOKI HOLDINGS CO., LTD. (current position) August 2018 Chairman of the Company (current position) (Significant concurrent positions) Chairman & Representative Director of TSURUHA CO., LTD. Director of KUSURI NO AOKI HOLDINGS CO., LTD. (Reasons for nomination as a candidate for Director) Mr. Tatsuru Tsuruha demonstrated his excellent administrative capabilities and built the foundations of the current Tsuruha Group. He has supervised management that encompasses the entire Group as Chairman & Representative Director. We have judged that his abundant knowledge and administrative capabilities cultivated over many years will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	1,409,040

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
2	Masashi Horikawa (September 9, 1958)	March 1977 Joined TSURUHA CO., LTD. August 1997 Director of TSURUHA CO., LTD. August 2004 Managing Director of TSURUHA CO., LTD. August 2005 Managing Director of the Company August 2008 Director of the Company Senior Managing Executive Officer of the Company responsible for Group Store Development Director of TSURUHA CO., LTD. (current position) Senior Managing Executive Officer of TSURUHA CO., LTD. August 2009 Director of WELLNESSKOHOKU INC. December 2013 Director of Hearty Wants Co., Ltd. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) (current position) August 2014 President & Representative Director of the Company (current position) President & Chief Executive Officer of the Company (current position) February 2015 Director of kusurino FUKUTARO CO., LTD. (current position) November 2015 Director of Lady Drug Store Co., Ltd. (current position) May 2017 Director of TSURUHA GROUP MERCHANDISING CO.,LTD (current position) October 2017 Director of Kyorindo Group Holdings Co., Ltd. (current position) Director of Kyorindo Co., Ltd. (current position) June 2018 Director of B&D Holdings Co., Ltd. (current position) Director of B&D Co., Ltd. (current position) (Significant concurrent position) Director of TSURUHA CO., LTD. (Reasons for nomination as a candidate for Director) As President & Representative Director of the Company, Mr. Masashi Horikawa has been serving a key role in expanding the scope of our business and building the governance structure of the Group. He has been the driving force of the entire group by realizing the medium-term goals of 2,000 stores nationwide and net sales of ¥700.0 billion. We have judged that his management insight and administrative capabilities will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director. After being elected, he will continue to perform his duties as President & Representative Director, aiming to realize the Group's next medium-term goals of 3,000 stores nationwide and net sales of ¥1 trillion by enhancing management efficiency and promoting creative measures.	65,504

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
3	Jun Tsuruha (May 21, 1974)	April 1998 Joined TSURUHA CO., LTD. May 2011 Director and Executive Officer of TSURUHA CO., LTD. General Manager of Hokkaido Store Operation of TSURUHA CO., LTD. Executive Officer of the Company December 2011 Director of TSURUHA (Thailand) Co., Ltd. (current position) August 2014 Director and Senior Managing Executive Officer of the Company responsible for Group Store Operation President & Representative Director of TSURUHA CO., LTD. (current position) President & Chief Executive Officer of TSURUHA CO., LTD. (current position) May 2017 Director of TSURUHA GROUP MERCHANDISING CO.,LTD (current position) October 2017 Director of Kyorindo Group Holdings Co., Ltd. (current position) Director of Kyorindo Co., Ltd. (current position) May 2018 Director of kusurino FUKUTARO CO., LTD. (current position) June 2018 Director of B&D Holdings Co., Ltd. (current position) Director of B&D Co., Ltd. (current position) August 2018 Senior Managing Director & Representative Director, Senior Managing Executive Officer, and Head of Sales Operations of the Company responsible for Group Store Operation (current position) (Significant concurrent position) President & Representative Director and President & Chief Executive Officer of TSURUHA CO., LTD. (Reasons for nomination as a candidate for Director) As Senior Managing Director & Representative Director of the Company and President & Representative Director of TSURUHA CO., LTD., which boasts the largest size of earnings in the Group, Mr. Jun Tsuruha is a part of the managerial decision-making process of the Company. His leadership and ability to take action, which he had cultivated through his experience at stores, has greatly contributed to realizing the Group's medium-term goals of 2,000 stores nationwide and net sales of ¥700.0 billion. We have judged that his extensive knowledge of our business and administrative capabilities will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	118,800

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
4	Teruaki Goto (September 19, 1955)	April 1979 Joined TSURUHA CO., LTD. August 1996 Director of TSURUHA CO., LTD. June 2002 General Manager of Pharmacy Operation Headquarters of TSURUHA CO., LTD. August 2004 Managing Director of TSURUHA CO., LTD. August 2005 Managing Director of the Company August 2008 Director of the Company (current position) Managing Executive Officer of the Company responsible for Group Drugstores Operation Director of TSURUHA CO., LTD. (current position) Managing Executive Officer of TSURUHA CO., LTD. (current position) June 2013 Director of WELLNESSKOHOKU INC. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) (current position) August 2014 Managing Executive Officer of the Company responsible for Group Pharmacy Operation January 2017 Managing Executive Officer of the Company responsible for Group Pharmacy Operation and General Manager of Pharmacy Store Development Division of the Company March 2018 Director of Kyorindo Group Holdings Co., Ltd. (current position) Director of Kyorindo Co., Ltd. (current position) May 2018 Managing Executive Officer of the Company and General Manager of Group Pharmacy Operation Headquarters of the Company (current position) Director of kusurino FUKUTARO CO., LTD. (current position) June 2018 Director of B&D Holdings Co., Ltd. (current position) Director of B&D Co., Ltd. (current position) (Significant concurrent position) Director & Managing Executive Officer of TSURUHA CO., LTD. (Reasons for nomination as a candidate for Director) As Director of the Company responsible for Group Pharmacy Operation, Mr. Teruaki Goto has greatly contributed to the improvement of operational efficiency of the pharmacy division and the improvement of quality of pharmacists working at pharmacies, based on his excellent knowledge and experience, and expertise in pharmaceutical affairs. We have judged that his deep expertise and administrative capabilities will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	55,400

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
5	Mitsunobu Abe (May 19, 1954)	March 2004 Adviser of TSURUHA CO., LTD. August 2004 Managing Director of TSURUHA CO., LTD. August 2005 Managing Director of the Company August 2008 Managing Executive Officer of the Company (current position) Director of TSURUHA CO., LTD. (current position) December 2010 Responsible for Group Overseas Business (current position) December 2011 President & Representative Director of TSURUHA (Thailand) Co., Ltd. (current position) May 2015 President & Representative Director of kusurino FUKUTARO CO., LTD. August 2015 Director of the Company (current position) May 2016 Vice Chairman & Representative Director of kusurino FUKUTARO CO., LTD. (Significant concurrent positions) Director of TSURUHA CO., LTD. President & Representative Director of TSURUHA (Thailand) Co., Ltd. (Reasons for nomination as a candidate for Director) As Director of the Company responsible for Overseas Business, and President & Representative Director of the Group's subsidiary in Thailand, Mr. Mitsunobu Abe contributed to the expansion of the Group's operations. We have judged that his global insight and administrative capabilities are essential to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	13,000
6	Shinya Mitsuhashi (June 8, 1959)	April 1989 Joined Lady Drug Store Co., Ltd., and served as Director March 1999 President & Representative Director of Lady Drug Store Co., Ltd. July 2007 President & Representative Director and General Manager of Sales Headquarters of Lady Drug Store Co., Ltd. June 2008 President & Representative Director of Lady Drug Store Co., Ltd. (current position) August 2016 Director of the Company (current position) Executive Officer of the Company responsible for Lady Drug Store Co., Ltd (current position) (Significant concurrent position) President & Representative Director of Lady Drug Store Co., Ltd. (Reasons for nomination as a candidate for Director) As President & Representative Director of Lady Drug Store Co., Ltd., a subsidiary of the Company, Mr. Shinya Mitsuhashi has been expanding business of the subsidiary steadily in the Chugoku and Shikoku regions with his abundant experience and knowledge of drug store management. We have judged that his experience and capabilities as a manager will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	6,000

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
7	Hisaya Ogawa (September 21, 1958)	August 1983 Joined kusurino FUKUTARO CO., LTD. December 1988 President & Representative Director of kusurino FUKUTARO CO., LTD. August 2007 Managing Director of the Company August 2008 Director of the Company Managing Executive Officer of the Company responsible for Group Pharmacy Store Operation and kusurino FUKUTARO CO., LTD. May 2015 Director of kusurino FUKUTARO CO., LTD. May 2016 President & Representative Director of kusurino FUKUTARO CO., LTD. (current position) August 2018 Director and Executive Officer of the Company responsible for kusurino FUKUTARO CO., LTD. and M&A (current position) (Significant concurrent position) President & Representative Director of kusurino FUKUTARO CO., LTD. (Reasons for nomination as a candidate for Director) As President & Representative Director of kusurino FUKUTARO CO., LTD., a subsidiary of the Company, Mr. Hisaya Ogawa has abundant experience and knowledge in drug store management. We have judged that his experience and capabilities as a manager will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	1,001,000
8	Motoya Okada (June 17, 1951)	March 1979 Joined JUSCO Co., Ltd. (currently AEON CO., LTD.) May 1990 Director of JUSCO Co., Ltd. February 1992 Managing Director of JUSCO Co., Ltd. May 1995 Senior Managing Director of JUSCO Co., Ltd. June 1997 President of JUSCO Co., Ltd. May 2003 President of AEON CO., LTD. November 2005 Director & Advisor of the Company (current position) March 2012 President of AEON CO., LTD. Group CEO (current position) August 2014 Director of KUSURI NO AOKI CO., LTD. November 2014 Director of WELCIA HOLDINGS Co., Ltd. (current position) November 2016 Director of KUSURI NO AOKI HOLDINGS CO., LTD. (current position) (Significant concurrent position) President of AEON CO., LTD. Group CEO (Reasons for nomination as a candidate for Outside Director) Mr. Motoya Okada has been making high-level managerial decisions as President of AEON CO., LTD. Group CEO, and he has also made extremely useful remarks at the Board of Directors of the Company as well. We have judged that his abundant knowledge and experience as a manager will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Outside Director.	4,600

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
9	Eiji Yamada (January 20, 1956)	April 1978 Joined Nikko Securities Co., Ltd. February 2007 Executive Managing Director of Nikko Securities Co., Ltd. March 2010 Senior Executive Officer of Nikko Securities Co., Ltd. April 2011 Senior Executive Officer of SMBC Nikko Securities Inc. April 2014 President & Representative Director of Nikko Research Center, Inc. March 2016 Retired from Nikko Research Center, Inc. August 2016 Director of the Company (current position) (Reasons for nomination as a candidate for Outside Director) With abundant experience and track record accumulated as an officer in a securities company, Mr. Eiji Yamada has contributed to decision making on important managerial matters and supervision of business execution of the Company by making the most of his expertise in the fields of finance and securities. We have judged that his extensive knowledge and experience will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Outside Director.	600
*10	Shoichi Murakami (May 24, 1967)	November 1992 Joined WELLNESSKOHOKU INC. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) April 2002 Director of WELLNESSKOHOKU INC. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) April 2006 Managing Director of WELLNESSKOHOKU INC. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) June 2009 President & Representative Director and President & Chief Executive Officer of WELLNESSKOHOKU INC. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) Executive Officer of TSURUHA HOLDINGS INC. responsible for WELLNESSKOHOKU INC. (currently Tsuruha Group Drug & Pharmacy Nishinihon Inc.) (current position) August 2015 President & Representative Director and President & Chief Executive Officer of Tsuruha Group Drug & Pharmacy Nishinihon Inc. (current position) (Significant concurrent position) President & Representative Director and President & Chief Executive Officer of Tsuruha Group Drug & Pharmacy Nishinihon Inc. (Reasons for nomination as a candidate for Director) As President & Representative Director of a subsidiary of the Company, Tsuruha Group Drug & Pharmacy Nishinihon Inc., Mr. Shoichi Murakami has been expanding business of the subsidiary steadily in the Chugoku and Kyushu regions with his abundant experience and knowledge in drug store management. We have judged that his experience and capabilities as a manager will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	1,000

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
*11	Fumiaki Atsumi (February 21, 1965)	April 1991 Joined Kyorindo Co., Ltd. April 2003 President & Representative Director of Kyorindo Co., Ltd. December 2016 Representative Director of Kyorindo Group Holdings Co., Ltd. April 2017 Chairman & Representative Director of Kyorindo Co., Ltd. (current position) Chairman & Representative Director of Kyorindo Group Holdings Co., Ltd. (current position) (Reasons for nomination as a candidate for Director) As Chairman & Representative Director of a subsidiary of the Company, Kyorindo Group Holdings Co., Ltd., and Chairman & Representative Director of a lower-tier subsidiary, Kyorindo Co., Ltd., Mr. Fumiaki Atsumi has contributed to the expansion of the operations through his central involvement in the management of Kyorindo Co., Ltd. for many years. We have judged that his extensive knowledge and experience will greatly contribute to the further growth of the Group and strengthening our competitiveness, thus propose his election as Director.	500
*12	Fumiyo Fujii (August 20, 1954)	April 1979 Joined The Hokkaido Takushoku Bank, Ltd. June 2011 Director of Sapporo Hokuyo Holdings, Inc. Director of North Pacific Bank, Ltd. June 2014 Managing Director of North Pacific Bank, Ltd. August 2015 Outside Corporate Auditor of the Company (current position) June 2017 Full-time Audit & Supervisory Board Member of North Pacific Bank, Ltd. (current position) June 2017 Outside Audit & Supervisory Board Member of Hokkaido Electric Power Co., Inc. (current position) (Significant concurrent positions) Full-time Audit & Supervisory Board Member of North Pacific Bank, Ltd. Outside Audit & Supervisory Board Member of Hokkaido Electric Power Co., Inc. (Reasons for nomination as a candidate for Outside Director) As Outside Corporate Auditor of the Company, Mr. Fumiyo Fujii has contributed to strengthening the audit structure of the Company with his abundant financial experience and knowledge cultivated over many years at financial institutions. We have judged that he will make the decision-making capabilities and supervisory capabilities more effective from an independent position, thus have nominate of the Board of Directors d him as a candidate for Outside Director.	600

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
*13	Harumi Sato (February 26, 1955)	April 1977 Joined The Institute of Energy, Japan September 1990 Served at Daguerreo Press, Inc. April 1998 Served at Shinya Asaka Tax Accountant Office May 2001 Representative of Harumi Sato Tax Accountant Office December 2018 Director of Sapporo Branch, Anchor Licensed Tax Accountant Office (current position) (Significant concurrent position) Director of Sapporo Branch, Anchor Licensed Tax Accountant Office (Reasons for nomination as a candidate for Outside Director) As a certified tax accountant, Ms. Harumi Sato has expertise in tax affairs. In addition to her abundant experience and high-level insight as a tax accountant, she has a valuable female point of view on the managerial decisions of the Company. The Company expects her to reflect such abilities in the Company's management, and provide various recommendations from an objective perspective independent from the Company's management.	100

Notes:
1. The ones marked with an asterisk (*) are new candidates.
2. Mr. Motoya Okada, a candidate, is President of AEON CO., LTD., Group CEO which is the Company's largest shareholder. In addition, the Company has business transactions such as leases with AEON CO., LTD. since the Company is one of the tenants of shopping malls managed by AEON Group. However, such amount is 1.5% of operating costs of the Company. The Company also purchases goods from AEON Group. However, such amount is around 0.2% of total purchases of the Company. Therefore, it is considered that independence is secured as Outside Director of the Company.
   No conflict of interest exists between the Company and the other candidates for Directors.
3. Mr. Motoya Okada, Mr. Eiji Yamada, Mr. Fumiyo Fujii, and Ms. Harumi Sato are the candidates for Outside Directors. In addition, if both Mr. Fumiyo Fujii and Ms. Harumi Sato are elected as Outside Directors at this meeting, the Company will register them both with Tokyo Stock Exchange, Inc. as Independent Directors as set forth in the regulation of the stock exchange.
4. Mr. Motoya Okada and Mr. Eiji Yamada are currently Outside Directors of the Company. Mr. Motoya Okada will be in office for thirteen years and nine months, and Mr. Eiji Yamada will be in office for three years at the end of the meeting. Mr. Fumiyo Fujii is currently an Outside Corporate Auditor of the Company. He will be in office as Corporate Auditor for four years at the end of the meeting and his term will expire at that time.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with Mr. Motoya Okada and Mr. Eiji Yamada, respectively, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement will be the amount stipulated by laws and regulations. If their reappointments are approved and Mr. Fumiyo Fujii and Ms. Harumi Sato are newly elected at the meeting, the Company will enter into contracts for limitation of liabilities with these four candidates.

Proposal No. 2: Election of One Substitute Corporate Auditor

In preparation for the possibility of the number of Corporate Auditors falling below the number prescribed by laws and regulations, election of Mr. Mikine Yamazaki as Substitute Corporate Auditor is proposed. The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
Mikine Yamazaki (July 13, 1967)	September 1998 Awarded a Doctorate (Law) from Hokkaido University April 2000 Assistant Professor of School of Economics, Kushiro Public University of Economics April 2001 Assistant Professor of Graduate School of Law, Hokkaido University April 2007 Professor of Hokkaido University Public Policy School April 2013 President of Hokkaido University Public Policy School April 2015 Professor of Graduate School of Law, Hokkaido University April 2019 Professor of Hokkaido University Public Policy School (current position) (Significant concurrent position) Professor of Hokkaido University Public Policy School (Reasons for nomination as a candidate for Corporate Auditor) Mr. Mikine Yamazaki has expert knowledge and extensive insight cultivated through his many years of experience at universities. We have judged that he will apply his abundant experience, high-level legal expertise, and academic knowledge to the auditing of Directors' execution of duties and other audit activity, thus propose his election as Substitute Corporate Auditor.	-

Notes: 1. No conflict of interest exists between the Company and the candidate.
2. Mr. Mikine Yamazaki is the candidate for Substitute Outside Corporate Auditor.
3. Mr. Mikine Yamazaki satisfies the requirements of Independent Corporate Auditor as set forth in the regulations of Tokyo Stock Exchange, Inc. If Mr. Mikine Yamazaki takes office as Outside Corporate Auditor, the Company will register him with Tokyo Stock Exchange, Inc. as an Independent Corporate Auditor.
4. If Mr. Mikine Yamazaki takes office as Outside Corporate Auditor, the Company will enter into a contract with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement will be the amount stipulated by laws and regulations.

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