Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities identification code: 5930
June 3, 2019

To our shareholders:

Tetsuya Mogi
Chairman of the Board of Directors
**Bunka Shutter Co., Ltd.**
1-17-3, Nishikata, Bunkyo-ku, Tokyo

# NOTICE OF THE 73RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 73rd Ordinary General Meeting of Shareholders of Bunka Shutter 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 in writing or the Internet, etc., Should you wish to do so, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting right no later than 5:30 p.m., Monday, June 24, 2019 (Japan Standard Time).

**1. Date and Time:** Tuesday, June 25, 2019 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** 2F Hall, Head Office of the Company
1-17-3, Nishikata, Bunkyo-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 73rd Term (from April 1, 2018 to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 73rd Term (from April 1, 2018 to March 31, 2019)

**Items to be resolved:**

**Proposal 1:** Appropriation of surplus

**Proposal 2:** Election of nine (9) Directors (excluding those who concurrently serve as Audit and Supervisory Committee Members)

**Proposal 3:** Election of four (4) Directors who concurrently serve as Audit and Supervisory Committee Members

**4. Guide to Exercising Voting Rights:**

(1) Exercising voting rights in writing

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:30 p.m., Monday, June 24, 2019 (Japan Standard Time).

(2) Exercising voting rights via the Internet, etc.

If you are exercising your voting rights via the Internet, etc., please exercise your voting rights by 5:30 p.m., Monday, June 24, 2019 (Japan Standard Time).

(3) If you exercise your voting rights both in writing and via the Internet, etc., the votes made via the Internet, etc., shall prevail. If you exercise your voting rights multiple times via the Internet, etc., the vote submitted last shall prevail.

# Reference Documents for the General Meeting of Shareholders

**Proposals and Reference Matters**

**Proposal 1:** Appropriation of surplus

The Company's basic policy on the appropriation of surplus is to ensure stable and continuous dividends of surplus to shareholders by pursuing business development and securing profits underpinned by a solid business base. In accordance with this policy, and taking into account the Company's operating results for the current fiscal year, the Company proposes the following dividends:

1. Matters related to appropriation of surplus
   (1) Item of surplus to be decreased and amount of decrease thereof
   Retained earnings brought forward: 4,000,000,000 yen
   (2) Item of surplus to be increased and amount of increase thereof
   General reserve: 4,000,000,000 yen

2. Matters related to year-end dividends
   (1) Type of dividend property
   Cash
   (2) Allocation of dividend property to shareholders and total amount thereof
   15 yen per common share of the Company
   Total amount of dividends: 1,075,752,990 yen
   (The Company has already paid 10 yen per share as an interim dividend on November 30, 2018. The total dividend for the fiscal year will therefore amount to 25 yen per share.)
   (3) Effective date of distribution of dividends of surplus
   June 26, 2019

**Proposal 2:** Election of nine (9) Directors (excluding those who concurrently serve as Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding those who concurrently serve as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes that nine (9) Directors (excluding those who serve as Audit and Supervisory Committee Members) be elected to further strengthen the management structure of the Company.

All candidates were judged as qualified at an advance meeting of the Audit and Supervisory Committee, which consisted among others by the Representative Directors and four Outside Directors.

The names of the Director candidates (excluding those who concurrently serve as Audit and Supervisory Committee Members) as well as the reasons for their nomination are shown below.

| No. | Name | Current position and responsibilities in the Company | |
|---|---|---|---|
| 1 | Tetsuya Mogi | Representative Director and Chairman of the Board of Directors | Reelection |
| 2 | Toshihiko Shiozaki | Representative Director and President, and Executive President | Reelection |
| 3 | Yoshinori Shimamura | Director-Managing Operating Officer and responsible for production, design, construction, new business, and product development | Reelection |
| 4 | Hiroyuki Ogura | Director-Managing Operating Officer and responsible for sales | Reelection |
| 5 | Toru Oshima | Director-Senior Operating Officer and General Manager of New Business & Special Demand Business Division | Reelection |
| 6 | Yoshinori Fujita | Director-Senior Operating Officer and General Manager of East Japan Business Division | Reelection |
| 7 | Mitsuru Mita | Director-Senior Operating Officer and General Manager of Building Materials Business Division | Reelection |
| 8 | Haruhiko Ichikawa | Director-Senior Operating Officer and responsible for management operations | Reelection |
| 9 | Hiroki Yamasaki | Managing Operating Officer and General Manager of West Japan Business Division | New election |

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">1</td><td>Tetsuya Mogi<br><br>December 22, 1942<br><br>Reelection</td><td>Mar. 1967<br>Oct. 1975<br>Oct. 1979<br>Oct. 1983<br>June 1991<br>Apr. 1993<br>Apr. 1995<br>Apr. 1999<br>Apr. 2005<br>Apr. 2007<br>Apr. 2009<br>Apr. 2016</td><td>Joined the Company<br>Manager of Himeji Factory of the Company<br>Manager of Tokyo Factory of the Company<br>President and Representative Director of Hokkaido Bunka Shutter Co., Ltd.<br>Director and Manager of Hokkaido Business Department of the Company<br>Director and General Manager of House Construction Division of the Company<br>Managing Director and General Manager of Production Division of the Company<br>Senior Director and responsible for sales of the Company<br>Representative Director and President of the Company<br>Representative Director and President, and Executive Officer of the Company<br>Representative Director and President, and Executive President of the Company<br>Representative Director and Chairman of the Board of Directors of the Company (present position)</td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>172,600 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1967, Tetsuya Mogi has worked in production, sales, and the Group company management, which has given him wide-ranging operational experience. Since assuming office of Representative Director and President in 2005, he has discharged his directorial duties by powerfully leading efforts to implement the 10-year Long-Term Management Plan and contributing to the expansion of the Group’s business operations.<br>On this basis, the Company believes that Tetsuya Mogi remains well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">2</td><td>Toshihiko Shiozaki<br><br>December 13, 1947<br><br>Reelection</td><td colspan="2"><table>
<tr><td>Mar. 1970</td><td>Joined the Company</td></tr>
<tr><td>Apr. 1984</td><td>Manager of Fukuoka Factory of the Company</td></tr>
<tr><td>Apr. 1987</td><td>Manager of Fukuoka Office of the Company</td></tr>
<tr><td>Apr. 1990</td><td>Manager of Chiba Office of the Company</td></tr>
<tr><td>Apr. 1993</td><td>Manager of Systems Department of the Company</td></tr>
<tr><td>Oct. 1998</td><td>Manager of Human Resources Department of the Company</td></tr>
<tr><td>Apr. 2006</td><td>Operating Officer and Manager of Human Resources Department of the Company</td></tr>
<tr><td>Apr. 2007</td><td>Operating Officer and responsible for management operations of the Company</td></tr>
<tr><td>June 2007</td><td>Director-Senior Operating Officer and responsible for management operations of the Company</td></tr>
<tr><td>Apr. 2009</td><td>Director-Senior Operating Officer and General Manager of Planning Administration Division of the Company</td></tr>
<tr><td>Apr. 2011</td><td>Director-Managing Operating Officer and responsible for management operations of the Company</td></tr>
<tr><td>June 2012</td><td>Director-Senior Managing Operating Officer and responsible for management operations of the Company</td></tr>
<tr><td>Apr. 2016</td><td>Representative Director and President, and Executive President of the Company (present position)</td></tr>
</table></td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>80,000 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1970, Toshihiko Shiozaki has been responsible for production, sales, and the management of the head office, which has given him wide-ranging operational experience. Since assuming office of Director in 2007, he has been supervising primarily the management department and business execution in Group companies, and contributing to the expansion of the Group’s business operations. Moreover, since assuming office of Representative Director President in 2016, he spearheaded implementation of the new Medium-Term Management Plan as he performs his directorial responsibility. On this basis, the Company believes that Toshihiko Shiozaki remains well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">3</td><td>Yoshinori Shimamura<br><br>March 1, 1955<br><br>Reelection</td><td>Apr. 1978<br>Apr. 2003<br>Apr. 2008<br>Apr. 2010<br>Apr. 2011<br>June 2011<br>Apr. 2013<br>Apr. 2014<br>Apr. 2018</td><td>Joined the Company<br>Head of Technology Section in House Construction Branch of the Company<br>Manager of Product Development Department of the Company<br>Operating Officer and Manager of Product Development Department of the Company<br>Operating Officer, responsible for product development and Manager of Product Development Department of the Company<br>Director-Senior Operating Officer, responsible for product development and Manager of Product Development Department of the Company<br>Director-Senior Operating Officer, responsible for new business and new products and Manager of Product Development Department of the Company<br>Director-Senior Operating Officer and responsible for new business and new products of the Company<br>Director-Managing Operating Officer and responsible for production, design, construction, new business, and product development of the Company (present position)</td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>37,500 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1978, Yoshinori Shimamura has gained wide-ranging business experience and specialized insight primarily in technical operations. Since assuming office of Director in 2011, he has discharged his directorial duties by contributing to the expansion of the Group’s business operations as an officer responsible for technology, new business, new product development, as well as production, design and construction.<br>On this basis, the Company believes that Yoshinori Shimamura remains well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">4</td><td>Hiroyuki Ogura<br>March 24, 1955<br>Reelection</td><td>July 1980<br>Apr. 2002<br>Apr. 2005<br>Apr. 2008<br>Apr. 2010<br>Apr. 2011<br>June 2011<br>Apr. 2016<br>Apr. 2018</td><td>Joined the Company<br>Manager of Minami Kyushu Office of the Company<br>Manager of Kyushu Special Sales Office of the Company<br>Manager of Chugoku-Shikoku Branch of the Company<br>Operating Officer and Manager of Kyushu Branch of the Company<br>Operating Officer and General Manager of West Japan Business Division of the Company<br>Director-Senior Operating Officer and General Manager of West Japan Business Division of the Company<br>Director-Senior Operating Officer and General Manager of Building Materials Business Division of the Company<br>Director-Managing Operating Officer and responsible for sales of the Company (present position)</td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>22,600 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1980, Hiroyuki Ogura has gained wide-ranging business experience and specialized insight primarily in sales operations. Since assuming office of Director in 2011, he has discharged his directorial duties by contributing to the expansion of the Group’s business operations as a supervisor of sales in West Japan and operations for major general contractors, as well as supervisor of the Company’s sales operations.<br>On this basis, the Company believes that Hiroyuki Ogura remains well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</td></tr>
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| No. | Name (Date of birth) | Brief history, position and responsibilities | |
|---|---|---|---|
| 5 | Toru Oshima<br><br>December 22, 1957<br><br>Reelection | Apr. 1980 | Joined Hokkaido Bunka Shutter Co., Ltd. |
| | | Apr. 2004 | Manager of Market Development Department in Hokkaido Branch of the Company |
| | | Apr. 2005 | Manager of Hokkaido Special Sales Office of the Company |
| | | Apr. 2007 | Manager of Saitama Office of the Company |
| | | Apr. 2011 | Manager of Metropolitan Area Office of the Company |
| | | Apr. 2013 | Operating Officer and Manager of Metropolitan Area Office of the Company |
| | | June 2015 | Director-Senior Operating Officer and General Manager of House Construction Materials Business Division of the Company |
| | | Apr. 2017 | Director-Senior Operating Officer and General Manager of East Japan Business Division of the Company |
| | | Apr. 2019 | Director-Senior Operating Officer and General Manager of New Business & Special Demand Business Division of the Company (present position) |
| | ■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company's shares owned<br>9,400 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1980, Toru Oshima has gained wide-ranging business experience and specialized insight primarily in sales operations. Since assuming office of Director in 2015, he has discharged his directorial duties by contributing to the expansion of the Group's business operations primarily as a supervisor for housing materials, sales in East Japan and new business.<br>On this basis, the Company believes that Toru Oshima remains well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director. | | |

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">6</td><td>Yoshinori Fujita<br><br>October 5, 1955<br><br>Reelection</td><td>Apr. 1983<br>Apr. 2003<br>Apr. 2007<br>Apr. 2010<br>Apr. 2011<br>Apr. 2014<br><br>Apr. 2016<br><br>June 2017<br><br>Apr. 2019</td><td>Joined the Company<br>Manager of Fukuoka Office of the Company<br>Manager of Hiroshima Office of the Company<br>Manager of Door/Partition Business Dept. III of the Company<br>Manager of Kyushu Office of the Company<br>Operating Officer and Manager of Kyushu Office of the Company<br>Managing Operating Officer and General Manager of West Japan Business Division of the Company<br>Director-Senior Operating Officer and General Manager of West Japan Business Division of the Company<br>Director-Senior Operating Officer and General Manager of East Japan Business Division of the Company (present position)</td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>3,237 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1983, Yoshinori Fujita has gained wide-ranging business experience and specialized insight in sales operations in West Japan, door and partition sales, and other operations. Since assuming office of Director in 2017, he has discharged his directorial duties by contributing to the expansion of the Group’s business operations primarily as a supervisor for sales in West and East Japan.<br>On this basis, the Company believes that Yoshinori Fujita remains well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Mitsuru Mita<br><br>December 4, 1958<br><br>Reelection</td><td>Apr. 1982</td><td>Joined the Company</td></tr>
<tr><td>Apr. 2001<br>Apr. 2005<br>Apr. 2009<br>Apr. 2011<br>Apr. 2013<br>Apr. 2014<br>Apr. 2018<br>June 2018</td><td>Manager of Tama Office of the Company<br>Manager of Kanagawa Office of the Company<br>Manager of Fukuoka Office of the Company<br>Manager of Chubu Office of the Company<br>Operating Officer and General Manager of Special Demand Division of the Company<br>Representative Director and President of Bunka Shutter Services Co., Ltd.<br>Managing Operating Officer and General Manager of Building Materials Business Division of the Company<br>Director-Senior Operating Officer and General Manager of Building Materials Business Division of the Company (present position)</td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>8,700 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1982, Mitsuru Mita has gained wide-ranging business experience and specialized insight primarily in sales operations. In recent years, he has contributed to the expansion of the Group’s business operations; since 2013, he has been responsible for new business, and since 2014, he has served as President of a subsidiary of the Group that provides after-sales support, and since his appointment as Director of the Company in 2018, he has fulfilled the duties of Director largely in charge of major general contractors.<br>On this basis, the Company believes that Mitsuru Mita remains well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</td></tr>
<tr><td rowspan="2">8</td><td rowspan="2">Haruhiko Ichikawa<br><br>January 27, 1960<br><br>Reelection</td><td>Apr. 1983</td><td>Joined the Company</td></tr>
<tr><td>Apr. 2007<br>Apr. 2012<br>Apr. 2013<br>Apr. 2016<br>June 2018</td><td>Manager of Human Resources Department of the Company<br>Manager of Human Resources & General Affairs Department of the Company<br>Operating Officer and Manager of Human Resources & General Affairs Department of the Company<br>Managing Operating Officer and responsible for management operations of the Company<br>Director-Senior Operating Officer and responsible for management operations of the Company (present position)</td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>5,200 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1983, Haruhiko Ichikawa has gained specialized insight in head office management—specifically, HR and general affairs—as well as wide-ranging business experience in sales promotion. Since 2016, he has contributed to the expansion of the Group’s business operations by supervising head office operations, including accounting, finance, and Group management operations, and has continued to do so as supervisor of head office operations since his appointment as Director of the Company in 2018.<br>On this basis, the Company believes that Haruhiko Ichikawa remains well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">9</td><td>Hiroki Yamasaki<br><br>December 8, 1961<br><br>New election</td><td>Apr. 1985<br>Apr. 2007<br>Apr. 2009<br>Apr. 2011<br>Apr. 2015<br><br>Apr. 2016<br>Apr. 2017<br><br>Apr. 2019</td><td>Joined the Company<br>Manager of Shikoku Branch of the Company<br>Manager of Kansai Special Sales Office of the Company<br>Manager of Chugoku-Shikoku Branch of the Company<br>Manager of Management Operations Department of West Japan Business Division of the Company<br>Manager of Sales Planning Department of the Company<br>Operating Officer and Manager of Sales Planning Department of the Company<br>Managing Operating Officer and General Manager of West Japan Business Division of the Company (present position)</td></tr>
<tr><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>541 shares<br>■ Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):<br>Since joining the Company in 1985, Hiroki Yamasaki has gained wide-ranging operational experience and specialized insight primarily in sales operations including sales in West Japan and sales operations for general contractors. Since his appointment as supervisor of the Sales Planning Department in 2016, he has been engaged in formulation of Company-wide sales strategies, etc., and since 2019 he has contributed to the expansion of the Group’s business operations as a supervisor of sales in West Japan.<br>On this basis, the Company believes that Hiroki Yamasaki is well-suited to the task of making decisions on the Group’s management policies and corporate strategy; therefore, the Company has newly nominated him for the position of Director.</td></tr>
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**Proposal 3:** Election of four (4) Directors who concurrently serve as Audit and Supervisory Committee Members

The terms of office of all five (5) Directors who concurrently serve as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes that four (4) Directors who concurrently serve as Audit and Supervisory Committee Members be elected.

The approval of the Audit and Supervisory Committee was obtained at an advance meeting of the Audit and Supervisory Committee, which included the Representative Directors and four (4) Outside Directors.

The names of the Director candidates who concurrently serve as Audit and Supervisory Committee Members as well as the reasons for their nomination are shown below.

| No. | Name | Current position and responsibilities in the Company | |
|---|---|---|---|
| 1 | Hideyuki Nishikawa | Director-Audit and Supervisory Committee Member (full-time) | Reelection |
| 2 | Takao Iina | Outside Director-Audit and Supervisory Committee Member (part-time) | Reelection |
| 3 | Shozo Fujita | Outside Director-Audit and Supervisory Committee Member (part-time) | Reelection |
| 4 | Kazufumi Abe | Outside Director-Audit and Supervisory Committee Member (part-time) | Reelection |

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Brief history, position and responsibilities</th></tr>
<tr><td rowspan="2">1</td><td>Hideyuki Nishikawa<br>September 29, 1955<br>Reelection</td><td>Apr. 1978</td><td>Joined the Company</td></tr>
<tr><td></td><td>June 2001</td><td>Manager of Accounting Department of the Company</td></tr>
<tr><td></td><td></td><td>June 2008</td><td>Manager of Management Planning Department of the Company</td></tr>
<tr><td></td><td></td><td>Apr. 2010</td><td>Executive Officer and Manager of Management Planning Department of the Company</td></tr>
<tr><td></td><td></td><td>June 2012</td><td>Corporate Auditor (full-time) of the Company</td></tr>
<tr><td></td><td></td><td>June 2017</td><td>Director-Audit and Supervisory Committee Member (full-time) of the Company (present position)</td></tr>
<tr><td></td><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>45,152 shares<br>■ Reasons for nomination as a candidate for Director who concurrently serves as an Audit and Supervisory Committee Member:<br>Since joining the Company in 1978, Hideyuki Nishikawa has long been primarily engaged in accounting operations for 30 years, during which he has gained abundant knowledge and experience in accounting. He also has operational experience in monitoring Group companies’ business, having served as Manager of Management Planning Department. Since assuming office of Corporate Auditor in 2012, he has duly fulfilled his duties in auditing the performance of directors, including conducting visits to audit the Company’s departments and the Group companies, and stating his opinion during important meetings. On this basis, the Company believes that he will contribute toward the effective monitoring of the Company’s business; therefore, it has nominated him once again to serve as Director and Audit and Supervisory Committee Member.</td></tr>
<tr><td rowspan="2">2</td><td>Takao Iina<br>October 27, 1947<br>Reelection</td><td>Apr. 1970</td><td>Joined Tokyu Construction Co., Ltd.</td></tr>
<tr><td></td><td>June 2002</td><td>Director of Tokyu Construction Co., Ltd.</td></tr>
<tr><td></td><td></td><td>June 2004</td><td>Director and Senior Executive Officer of Tokyu Construction Co., Ltd.</td></tr>
<tr><td></td><td></td><td>June 2005</td><td>Representative Director and Senior Managing Executive Officer of Tokyu Construction Co., Ltd.</td></tr>
<tr><td></td><td></td><td>Apr. 2010</td><td>Representative Director and Senior Executive Vice President of Tokyu Construction Co., Ltd.</td></tr>
<tr><td></td><td></td><td>June 2012</td><td>Adviser of Tokyu Construction Co., Ltd.</td></tr>
<tr><td></td><td></td><td>June 2013</td><td>Resigned as Adviser of Tokyu Construction Co., Ltd.</td></tr>
<tr><td></td><td></td><td>June 2015</td><td>Outside Director of the Company (part-time)</td></tr>
<tr><td></td><td></td><td>June 2017</td><td>Outside Director-Audit and Supervisory Committee Member (part-time) of the Company (present position)</td></tr>
<tr><td></td><td colspan="3">■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company’s shares owned<br>5,100<br>■ Reasons for nomination as a candidate for Outside Director who concurrently serves as an Audit and Supervisory Committee Member:<br>Since assuming office of Director in 2015, Takao Iina has duly fulfilled his duties in auditing the performance of directors, including stating his opinion during meetings of the Board of Directors and other important meetings.<br>He has also gained abundant experience and wide-ranging insight as a business administrator in other companies. On this basis, the Company believes that Takao Iina can monitor the Company’s business from an objective and independent standpoint; therefore, the Company has nominated him once again to serve concurrently as Outside Director and Audit and Supervisory Committee Member.</td></tr>
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| No. | Name (Date of birth) | Brief history, position and responsibilities | |
|---|---|---|---|
| 3 | Shozo Fujita<br><br>August 1, 1948<br><br>Reelection | Apr. 1976 | Appointed Public Prosecutor |
| | | Apr. 1986 | First Secretary Permanent Mission of Japan to the International Organization in Geneva |
| | | Apr. 1990 | Public Prosecutor of the Tokyo District Public Prosecutor's Office |
| | | Apr. 1997 | Director of the Criminal Affairs Division of the Criminal Affairs Bureau, Ministry of Justice |
| | | July 2001 | Director General of Administration Department of Tokyo District Public Prosecutor's Office |
| | | Sept. 2003 | Chief Prosecutor of Saga District Public Prosecutor's Office |
| | | Jan. 2008 | Director of the Public Security Division of Supreme Public Prosecutor's Office |
| | | June 2010 | Superintending Prosecutor of Hiroshima High Public Prosecutor's Office |
| | | Dec. 2010 | Superintending Prosecutor of Nagoya High Public Prosecutor's Office |
| | | Aug. 2011 | Retired at mandatory age |
| | | Sept. 2011 | Registered as an attorney at law (Tokyo Bar Association) |
| | | Apr. 2012 | Director of The Resolution and Collection Corporation |
| | | June 2012 | Representative Director and President of The Resolution and Collection Corporation |
| | | Oct. 2015 | Resigned as Representative Director and President of The Resolution and Collection Corporation |
| | | Nov. 2015 | Joined Okuno & Partners |
| | | June 2016 | Outside Corporate Auditor (part-time) of the Company |
| | | June 2017 | Outside Director-Audit and Supervisory Committee Member (part-time) of the Company (present position) |
| | | Oct. 2018 | Retired from Okuno & Partners |
| | | Feb. 2019 | Established Shozo Fuijita Law Office (present position) |
| | ■ Significant concurrent positions outside the Company<br>Outside Director, Member of Audit and Supervisory Committee (part-time) of Asset Management One Co., Ltd.<br>Outside Director (part-time) of Eco's Co, Ltd.<br>Outside Audit & Supervisory Board Member (part-time) of SANKI ENGINEERING CO., LTD.<br>■ Special interest in the Company<br>None<br>■ Number of the Company's shares owned<br>1,700 shares<br>■ Reasons for nomination as a candidate for Outside Director who concurrently serves as an Audit and Supervisory Committee Member:<br>Since assuming office of Corporate Auditor in 2016, Shozo Fujita has duly fulfilled his duties in auditing the performance of directors, including stating his opinion during meetings of the Board of Directors and other important meetings.<br>He has also gained abundant knowledge and wide-ranging insight in law having served in important posts in the legal profession. On this basis, the Company believes that Shozo Fujita can monitor the Company's business from an objective and independent standpoint, particularly with respect to legal compliance; therefore, the Company has nominated him once again to serve concurrently as Outside Director and Audit and Supervisory Committee Member. | | |

| No. | Name (Date of birth) | Brief history, position and responsibilities | |
|---|---|---|---|
| 4 | Kazufumi Abe<br><br>April 3, 1951<br><br>Reelection | Apr. 1974 | Joined Sumitomo Light Metal Industries, Ltd. (currently UACJ Corporation) |
| | | June 2000 | General Manager of Purchasing Department of Sumitomo Light Metal Industries, Ltd. |
| | | Apr. 2006 | Executive Officer, General Manager of Purchasing Department of Sumitomo Light Metal Industries, Ltd. |
| | | Apr. 2010 | Managing Executive Officer, Deputy General Manager of Corporate Administration Division of Sumitomo Light Metal Industries, Ltd. |
| | | June 2013 | Audit & Supervisory Board Member of Sumitomo Light Metal Industries, Ltd. |
| | | Oct. 2013 | Full-time Statutory Auditor of UACJ Corporation |
| | | June 2015 | Resigned as Full-time Statutory Auditor of UACJ Corporation |
| | | June 2016 | Outside Corporate Auditor (part-time) of the Company |
| | | June 2017 | Outside Director-Audit and Supervisory Committee Member (part-time) of the Company (present position) |
| | ■ Significant concurrent positions outside the Company<br>None<br>■ Special interest in the Company<br>None<br>■ Number of the Company's shares owned<br>1,700 shares<br>■ Reasons for nomination as a candidate for Outside Director who concurrently serves as an Audit and Supervisory Committee Member:<br>Since assuming office of Corporate Auditor in 2016, Kazufumi Abe has duly fulfilled his duties in auditing the performance of directors, including stating his opinion during meetings of the Board of Directors and other important meetings.<br>He has also gained abundant operational experience from his service in other companies and professional experience as a Corporate Auditor. On this basis, the Company believes that Kazufumi Abe can monitor the Company's business from an objective and independent standpoint; therefore, it has nominated him once again to serve concurrently as Outside Director and Audit and Supervisory Committee Member. | | |

Notes:
1. Takao Iina, Shozo Fujita and Kazufumi Abe are Outside Director candidates, and the Company has registered them with Tokyo Stock Exchange, Inc. as Independent Officers.
2. Takao Iina assumed office of Outside Director of the Company in June 2015, and he will have served in this role for four (4) years as of the conclusion of this General Meeting of Shareholders.
3. Shozo Fujita and Kazufumi Abe assumed office of Outside Director of the Company in June 2017, and they will have served in this role for two (2) years as of the conclusion of this General Meeting of Shareholders. Further, they have served as Outside Corporate Auditor of the Company from June 2016 to June 2017, serving in this role for one (1) year.