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Securities Code: 6924

June 7, 2019

To Our Shareholders:

1-4-16, Nihonbashi-bakurocho, Chuo-ku, Tokyo
IWASAKI ELECTRIC CO., LTD.
Yoshitake Ito,
President and Chief Executive Officer

Notice of the 104th Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 104th Ordinary General Meeting of Shareholders as described below.

If you are unable to attend the meeting on the date, you may also exercise your voting rights in writing. We kindly request you to read the following Reference Document for the Ordinary General Meeting of Shareholders, indicate "for" or "against" on each agenda item on the voting form enclosed herewith, and return it no later than 5:20 p.m., June 26, 2019 (Wednesday).

Sincerely yours,

1. Date: 10:00 a.m., June 27 (Thursday), 2019

2. Venue: 3rd Floor, Convention Hall, SUNRISE Bldg.
11-12, Nihonbashi-Tomizawacho, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 104th business period (April 1, 2018 to March 31, 2019)
2. The non-consolidated financial statements for the 104th business period (April 1, 2018 to March 31, 2019)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

Agenda No. 2: Election of Seven (7) Directors

Agenda No. 3: Election of Two (2) Audit & Supervisory Board Members

Agenda No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

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4. Disclosure by the Internet:

Of the documents to be provided with this notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are not provided in the documents with this notice because they have been posted on the Company's website (http://www.iwasaki.co.jp/), pursuant to the provisions of applicable laws and regulations and Article 14 of the Articles of Incorporation.

The Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements were audited as part of the consolidated financial statements and non-consolidated financial statements when the Accounting Auditor and Audit & Supervisory Board Members prepared the Audit Report.

◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue. If there are any revisions to the Reference Document for the Ordinary General Meeting of Shareholders, the business report, and/or the non-consolidated and the consolidated financial statements, such revisions will be listed on the Company's website. (URL: http://www.iwasaki.co.jp/)

◎ At the venue of the Meeting, we will save energy by adjusting the air conditioning and lighting, while wearing light clothing (cool biz, a campaign of the Japanese government). Shareholders are kindly asked to be lightly dressed as well.

◎ Until the last year, the Company had prepared a gift to be presented after the end of the Ordinary General Meeting of Shareholders. Please understand that, for various reasons, we decided to abolish it starting from this meeting.

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Reference Document for the Ordinary General Meeting of Shareholders

Agenda No. 1: Appropriation of Retained Earnings

The dividend policy of the Company aims for the continued and stable payment of dividends as the basic principle. Hence, we determine dividends by considering earnings and the business conditions of the fiscal year under review, while taking into account the internal reserves needed in preparation for business development in the future.

We propose the year-end dividend for the fiscal year under review as follows.

Year-end Dividend

1) Type in which dividends are paid

   Cash payment

2) Allocation of dividends and total amount of dividends

   Common share of the Company 40 yen per common share

   The total amount of dividends 312,565,920 yen

3) Effective date on which dividends are disbursed from retained earnings

   June 28, 2019.

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Agenda No. 2: Election of Seven (7) Directors

Among the seven (7) Directors who were elected at the 103rd Ordinary General Meeting of Shareholders, Mr. Kazuo Saotome resigned as of March 31, 2019. The terms of the remaining six (6) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, we request the election of seven (7) Directors (two of whom are Outside Directors).

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Category
1	Yoshitake Ito	President and Chief Executive Officer	(Reappointment)
2	Masanori Kato	Director, Senior Executive Officer	(Reappointment)
3	Masayuki Arimatsu	Director, Senior Executive Officer	(Reappointment)
4	Makoto Inamori	Director, Senior Executive Officer, General Manager of Saitama Plant	(Reappointment)
5	Kenji Oya	Outside Director	(Reappointment) (Outside) (Independent)
6	Sumio Uehara	Senior Executive Officer, General Manager of Applied Optics and Environment Business Unit	(New appointment)
7	Tsuneo Tanai		(New appointment) (Outside) (Independent)

(Reappointment): Candidate for reappointment as Director

(New appointment): Candidate for new appointment as Director

(Outside): Candidate for Outside Director

(Independent): Candidate for Independent Director in accordance with the rules of the Tokyo Stock Exchange

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Yoshitake Ito (May 11, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1983 Joined the Company April 2006 General Manager of Sales Management Department, Domestic Sales Business Division July 2007 General Manager of Corporate Planning Department, Administration Division June 2012 Executive Officer and General Manager of Administration Division October 2012 Executive Officer and General Manager of Administration Division and General Affairs Division April 2013 Executive Officer and General Manager of Applied Optics Business Division April 2015 Senior Executive Officer and General Manager of Applied Optics Business Division June 2015 Director, Senior Executive Officer, and General Manager of Applied Optics Business Division April 2016 President and Chief Executive Officer April 2019 President and Chief Executive Officer and General Manager of Lighting Business Unit (current position) [Reason for selecting him as a candidate for Director] He assumed the position of President and Chief Executive Officer in April 2016, after working in the sales division, and the management divisions including the corporate planning division and the applied optics business division. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	5,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	Masanori Kato (October 19, 1959) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1983 Joined The Dai-Ichi Kangyo Bank, Ltd. April 2009 General Manager of International Credit Division of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) June 2011 General Manager of International Sales Department of the Company April 2012 General Manager of Finance & Accounting Department April 2013 General Manager of Administration Division June 2013 Director and General Manager of Administration Division April 2015 Director and General Manager of Administration Division and in charge of international business April 2017 Director, Senior Executive Officer in charge of Corporate Management Division, Information System Division, and Finance & Accounting Division April 2018 Director, Senior Executive Officer, General Manager of Lighting Solutions Business Unit and in charge of Finance & Accounting Division April 2019 Director, Senior Executive Officer, in charge of Intellectual Property & Legal Division, Customer Support Center, and Finance & Accounting Division (current position) [Reason for selecting him as a candidate for Director] Since he joined the company following his career in banking, he has worked in the international business and the finance and corporate management divisions. He is well versed in new channel development in private sectors including those for overseas businesses, and also operations of business organizations, where he is responsible for development, manufacturing and sales. He has been appropriately performing his functions and duties as an officer in charge of the intellectual property & legal, the CS and the finance divisions. We have judged that, by utilizing his abundant experience and knowledge, he would be capable of continuing to make contributions to management of the Company.	2,900 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	Masayuki Arimatsu (October 4, 1956) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 14 times out of 14 meetings (100.0%)	April 1981 Joined the Company July 2007 General Manager of Lighting Source Business Planning Department in charge of lighting source business June 2008 General Manager of Lighting Source Sales Department, Sales Division April 2009 General Manager of Lighting Source Sales Department April 2012 General Manager of Product Strategy Department, Lighting Business Strategy Division April 2013 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Product Strategy Department April 2014 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department April 2015 Senior Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department June 2016 Director, Senior Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department April 2017 Director, Senior Executive Officer in charge of General Affairs Division, Public Relations Department, and Customer Support Center April 2018 Director, Senior Executive Officer in charge of General Affairs Division, Public Relations Department, Customer Support Center, Corporate Planning Division, and Information System Division April 2019 Director, Senior Executive Officer, Deputy General Manager of Lighting Business Unit (Product Planning & Development), in charge of General Affairs Division, Public Relations Department, Corporate Planning Division, and Information System Division (current position) [Reason for selecting him as a candidate for Director] After being assigned at the product planning and the lighting business strategy divisions, he is currently in charge of general affairs, public relations, corporate	1,400 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
		planning and information system divisions. Since April, he has been responsible for product planning and development at the organization that handles development, manufacturing and sales at the lighting business. He is well versed in business, and has been appropriately performing his functions and duties. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	Makoto Inamori (November 21, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 10 times out of 10 meetings (100.0%)	April 1979 Joined the Company October 2008 General Manager of Technical Service Division April 2012 General Manager of Technology Division June 2012 Executive Officer, General Manager of Technology Division April 2015 Senior Executive Officer, General Manager of Technology Division April 2017 Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Research & Development Division, Technical Service Division, and Evaluation Test Center April 2018 Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Evaluation Test Center, Research & Development Division, and Technical Service Division June 2018 Director, Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Evaluation Test Center, Research & Development Division, and Technical Service Division April 2019 Director, Senior Executive Officer, General Manager of Saitama Plant, in charge of Quality Assurance Division, Evaluation Test Center, and Production Engineering Division (current position) [Reason for selecting him as a candidate for Director] He has obtained abundant business experience through many years of engagement in the technical service division, started his tasks as the General Manager of the manufacturing plant in April, and is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.	700 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	Kenji Oya (November 4, 1949) Reappointment Outside Independent [Attendance at the Board of Directors meetings during the fiscal year under review] 10 times out of 10 meetings (100.0%)	April 1972 Joined Nihon Denso Corporation (current DENSO CORPORATION) January 1997 General Manager of New Businesses and Sales Department of DENSO CORPORATION June 2000 Director of DENSO CORPORATION June 2004 Executive Director of DENSO CORPORATION June 2007 Senior Executive Director of DENSO CORPORATION June 2009 Executive Vice President of DENSO CORPORATION June 2010 President and CEO of ASMO CO., LTD June 2014 Advisor to ASMO CO., LTD June 2016 Retired from Advisor to ASMO CO., LTD June 2018 Director of the Company (current position) [Reason for selecting him as a candidate for Director] He has experience in serving as Director of DENSO CORPORATION. We have judged that he would be capable of contributing to management of the Company by reflecting his experience as a manager and wide-range of knowledge in management of the Company from the position of an Outside Director, while strengthening corporate governance from his position which is independent of the Company.	0 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	Sumio Uehara (May 15, 1960) New appointment	April 1983 Joined the Company April 2006 General Manager of Motion Picture Light Source Division, Light Source Department July 2007 General Manager of Industrial Light Source Division, Manufacturing Division April 2008 General Manager of Motion Picture Light Source Division, Manufacturing Division April 2009 General Manager of Motion Picture Light Source Division April 2010 General Manager of Production Engineering Division June 2011 General Manager of Production Innovation Division April 2012 General Manager of Motion Picture Light Source Division, Applied Optics Business Division April 2013 General Manager of Applied Optics Division, Applied Optics Business Division April 2014 Executive Officer and Deputy General Manager of Applied Optics Business Division April 2016 Executive Officer and General Manager of Applied Optics and Environment Business Unit April 2017 Senior Executive Officer, General Manager of Applied Optics and Environment Business Unit and General Manager of Saitama Plant April 2018 Senior Executive Officer, General Manager of Applied Optics and Environment Business Unit and General Manager of Saitama Plant in charge of Production Strategy Division April 2019 Senior Executive Officer and General Manager of Applied Optics and Environment Business Unit (current position) [Reason for selecting him as a candidate for Director] He has obtained abundant business experience through many years of engagement in the applied optics division and production engineering division, and is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.	100 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
7	Tsuneo Tanai (January 24, 1957) New appointment Outside Independent	April 1981	Joined Honda Motor Co., Ltd.	0 shares
		June 2004	Managing Director of Honda R&D Co., Ltd.	
		April 2006	Vice President and Director of Honda of America Mfg., Inc.	
		June 2006	Operating Officer of Honda Motor Co., Ltd.	
		April 2008	President and Director of Honda of America Mfg., Inc.	
		April 2009	Chief Officer, Automobile Operations of Honda Motor Co., Ltd.	
		June 2009	Director of Honda Motor Co., Ltd.	
		April 2011	Operating Officer and Director of Honda Motor Co., Ltd.	
		June 2011	President and CEO, Keihin Corporation	
		April 2013	President and CEO, Executive for Corporate Planning Office and Chief Operating Officer for New Business Management & Sales Operations, Keihin Corporation	
		April 2014	President and CEO, Chief Operating Officer for Business Management & Sales Operations and Executive for Advanced Technology Research Department, Keihin Corporation	
		June 2015	President and CEO, Chief Operating Officer for Business Management & Sales Operations in charge of Americas Operations, Keihin Corporation	
		June 2016	Resigned as President and CEO, Keihin Corporation	
		June 2016	Company friend, Honda Motor Co., Ltd. (current position)	
		[Reason for selecting him as a candidate for Director] He has experience in serving as Director of Honda Motor Co., Ltd. We have judged that he would be capable of contributing to management of the Company by reflecting his experience and abundant knowledge in business strategy etc. in management of the Company from the position of an Outside Director, while he is expected to provide advice on general management from his position which is independent of the Company.		

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Notes:

1. There are no special conflicts of interests between the candidates and the Company.
2. The candidates for Directors, Mr. Kenji Oya and Mr. Tsuneo Tanai, are candidates for Outside Directors.
3. The candidate for Director, Mr. Kenji Oya, will have served one year as Outside Director, at the close of this Ordinary General Meeting of Shareholders.
4. (1) We selected the candidate for Director, Mr. Kenji Oya, as a candidate for Outside Director to have him reflect his experience as a manager and wide range of knowledge in the management of the Company as well as to strengthen corporate governance of the Company from a position that is independent of the Company. Accordingly, we request his election as Outside Director.
   (2) We selected the candidate for Director, Mr. Tsuneo Tanai, as a candidate for Outside Director because he has experience and abundant knowledge in corporate management and business strategy, and is expected to strengthen functions of the Board of Directors by providing opinions and advice on growth of the Company and the Group and improvement in corporate value from a position that is independent of the Company. Accordingly, we request his election as Outside Director.
5. The Company has notified Tokyo Stock Exchange, Inc. that Mr. Kenji Oya is an independent director in accordance with its rules. In addition, as the candidate for Director, Mr. Tsuneo Tanai satisfies the criteria for independent director as prescribed by the rules of the Tokyo Stock Exchange (TSE), the Company will register him as an independent director with the TSE.
6. The Company has concluded an agreement with Mr. Kenji Oya pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Kenji Oya is approved, the Company shall continue the said agreement. Further, the Company will enter into a limited liability agreement with Mr. Tsuneo Tanai upon his election as a Director.
7. Attendance at Board of Directors meetings for the fiscal year under review is the attendance at those held during the 104th business period.
   Since Mr. Makoto Inamori and Mr. Kenji Oya were newly elected and appointed at the 103rd Ordinary General Meeting of Shareholders, the number of the Board of Directors meetings after the appointment is listed under the attendance at the Board of Directors meetings for the fiscal year under review.

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Agenda No. 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Teruo Yoshii and Mr. Koichi Ikeda will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests the election of two (2) Audit & Supervisory Board Members. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidates for Audit & Supervisory Board Members are as follows.

Candidate No.	Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Hiroaki Kato (November 19, 1960) New appointment	April 1979 Joined the Company April 2012 General Manager of Corporate Management Department, Administration Division April 2017 General Manager of Corporate Management Division April 2018 General Manager of General Affairs Division June 2019 Report to the President (current position) [Reason for selecting him as a candidate for Audit & Supervisory Board Member] He has obtained abundant experience and knowledge through his assignment at the Corporate Management Division, then the General Affairs Division. By utilizing the experience and knowledge that he accumulated in auditing, we believe that he can help to assure the integrity of the management of the Company.	300 shares

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Candidate No.	Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	Naoto Suzuki (March 18, 1957) New appointment Outside	April 1979 Joined The Dai-Ichi Kangyo Bank, Ltd. May 2005 General Manager of Banking Department, Mizuho Bank, Ltd. March 2006 Executive Officer, General Manager of Banking Department, Mizuho Bank, Ltd. April 2007 Executive Officer, General Manager of Branch Banking Department, Mizuho Bank, Ltd. April 2008 Managing Executive Officer, Mizuho Bank, Ltd. April 2012 Advisor, Mizuho Bank, Ltd. May 2012 Executive Vice President, Mizuho Research Institute Ltd. March 2014 Resigned as Executive Vice President, Mizuho Research Institute Ltd. April 2014 Advisor, Japan Hades Co., Ltd. June 2014 Director and Vice President, Japan Hades Co., Ltd. (current position) (Significant concurrent positions) Director and Vice President, Japan Hades Co., Ltd. [Reason for selecting him as a candidate for Audit & Supervisory Board Member] He has a wealth of knowledge through his career in financial business and corporate management. Accordingly, we have judged that he would be capable of conducting audits as Outside Audit & Supervisory Board Member from a neutral and objective standpoint, and contributing to maintaining and improving the transparency of management of the Company and its monitoring and supervisory functions.	0 shares

Notes:

1. There are no special conflicts of interests between the candidates and the Company.
2. The candidate for Audit & Supervisory Board Member, Mr. Naoto Suzuki is the candidate for Outside Audit & Supervisory Board Member.
3. The candidate for Audit & Supervisory Board Member, Mr. Naoto Suzuki, is concurrently serving as Director and Vice President to Japan Hades Co., Ltd.
4. If the election of the candidates for Audit & Supervisory Board Member, Mr. Hiroaki Kato and Mr. Naoto Suzuki, is approved, the Company will conclude an agreement with them pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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Agenda No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Audit & Supervisory Board Member in advance. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)		Number of the Company's shares owned
Koichi Ikeda (February 11, 1952) New appointment Outside	April 1975	Joined The Dai-Ichi Kangyo Bank, Ltd.	900 shares
	April 2005	Senior Managing Executive Officer, Mizuho Research Institute Ltd.	
	April 2009	Audit & Supervisory Board Member, JFE Steel Corporation	
	April 2011	President and CEO of Mizuho Factors, Limited	
	June 2015	Audit & Supervisory Board Member of the Company and President and CEO of Mizuho Factors, Limited	
	July 2015	Audit & Supervisory Board Member of the Company and Advisor to NIPPON TOCHI-TATEMONO Co., Ltd. (current position)	
	(Significant concurrent positions) Advisor to NIPPON TOCHI-TATEMONO Co., Ltd.		
	[Reason for selecting him as a candidate for Substitute Audit & Supervisory Board Member] He has a wealth of knowledge and abundant experience from being engaged in the financial business and performing as an auditor of a company. Accordingly, we have judged that he would be capable of contributing to maintaining and improving the transparency of the management of the Company, and its monitoring and supervisory functions.		

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. Mr. Koichi Ikeda is the candidate for Substitute Outside Audit & Supervisory Board Member.
3. Mr. Koichi Ikeda is concurrently serving as Advisor to NIPPON TOCHI-TATEMONO Co., Ltd.
4. Mr. Koichi Ikeda is currently serving as Outside Audit & Supervisory Board Member, and it has been four years since he assumed the position. He will resign at the close of this Ordinary General Meeting of Shareholders since his term of office will expire.
5. If Mr. Koichi Ikeda assumes the Outside Audit & Supervisory Board Member, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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<Reference> Standards for Independence of Outside Directors (Directors and Audit & Supervisory Board Members)

The Company has adopted the following criteria to ensure independence of Outside Directors:

1. A person who is not and has not been an executing person (Director, Executive Officer or other employee) or Audit & Supervisory Board Member of the Company or the Group;
2. A person who is not an important executing person (director, executive officer or other important employee) or Audit & Supervisory Board Member of a large shareholder of the Company (a party which holds 10% or more of the total voting rights of the Company);
3. A person who is not an important executing person of the company for which the Company is a large shareholder (a party which holds 10% or more of the total voting rights of the company);
4. A person who is not an important executing person of a principal business partner (a party whose payment or receipt of consideration for transactions with the Company accounts for more than 2% of the consolidated gross sales in any of the past three fiscal years including the most recent one);
5. A person who has not been a director, audit and supervisory board member, executive officer or other employee of a financial institution that is a principal lender for the Company or the Group, in any of the past three fiscal years including the most recent one;
6. A person is not a legal expert, accounting and tax expert, expert in various kinds of various consulting, or research and education expert who receives a large amount of remuneration or donation from the Company (10 million yen or more for an individual and more than 2% of the consolidated gross sales for a corporation or group, in any of the past three fiscal years including the most recent one);
7. A person who is not a relative (who is within the third degree of kinship or resides in the same house) of an executing person of the Company and the Group, a principal business partner of the Company, or a group which receives a large donation from the Company; and
8. A person who is not otherwise reasonably deemed to be subject to doubts about his/her independence or to have conflicts of interest with ordinary shareholders.