〔Note〕
This document is a summary translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

(Securities code: 7224)
June 4, 2019

ShinMaywa Industries, Ltd.

1-1, Shinmeiwa-cho,
Takarazuka-shi, Hyogo, Japan

Notice of the 95th Annual General Meeting of Shareholders

Dear Shareholders:

You are cordially invited to attend the 95th Annual General Meeting of Shareholders of ShinMaywa Industries, Ltd. (the "Company") to be held as follows:

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the reference materials attached hereto and exercise your voting rights in accordance with "4. Matters Regarding Exercise of Voting Rights" on the next page.

Very truly yours,
Tatsuyuki Isogawa
President and Chief Executive Officer

1. Date and Time Friday, June 21, 2019 at 10:00 a.m. (JST)

2. Location Main Conference Room, on the 5th floor of ShinMaywa Industries, Ltd. Head Office
1-1, Shinmeiwa-cho, Takarazuka-shi, Hyogo

3. Agenda

Matters to Be Reported

1. Report on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 95th Business Term (from April 1, 2018 to March 31, 2019)
2. Report on the audit results of the Consolidated Financial Statements for the 95th Business Term (from April 1, 2018 to March 31, 2019) by the Accounting Auditors and the Audit & Supervisory Board

Matters to Be Resolved

Item No. 1 Appropriation of Retained Earnings
Item No. 2 Election of Nine (9) Directors, Members of the Board
Item No. 3 Election of One (1) Audit & Supervisory Board Member
Item No. 4 Payment of Bonuses to Directors, Members of the Board

4. Matters Regarding Exercise of Voting Rights

[Exercise of Voting Rights in writing]

Please indicate your approval or disapproval of each Matter to Be Resolved on the enclosed Form for Exercise of Voting Rights, and return the Form to the Company **by 5:00 p.m. on Thursday, June 20, 2019 (JST)**.

[Exercise of Voting Rights via the Internet]

Please access the website designated by the Company for the exercise of voting rights (https://evote.tr.mufg.jp/), using "Log in ID" and "Provisional password" indicated in the enclosed Form for Exercise of Voting Rights, and vote on each Matter to Be Resolved (approval or disapproval) **by 5:00 p.m. on Thursday, June 20, 2019 (JST)** in accordance with the guidance provided on the website.

The Company participates in the Electronic Proxy Voting Platform for Institutional Investors operated by ICJ, Inc.

[If voting rights are exercised redundantly]

(1) If you exercise your voting rights both in writing and via the Internet, only the vote submitted via the Internet shall be valid.

(2) If you exercise your voting rights multiple times via the Internet, only the last vote shall be valid. If you exercise your voting rights multiple times by PC, smartphone and cellular phone, only the last vote shall also be valid.

◎ Those attending the meeting are requested to present the enclosed Form for Exercise of Voting Rights to the receptionist on arrival.

◎ 5. Development of Systems Necessary to Ensure the Properness of Operations in the Business Report, and the Consolidated Statement of Changes in Equity, the Non-Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements, four of the documents to be provided to shareholders in conjunction with this notice, are provided via the Internet on the Company's website (http://www.shinmaywa.co.jp/) in accordance with the provision of Article 16 of the Company's Articles of Incorporation as well as the provisions of laws and regulations. Therefore, they have not been included in the documents appended to this notice.

◎ In the event the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements and the Reference Materials for General Meeting of Shareholders need to be modified, the Company will post such modification on its website (http://www.shinmaywa.co.jp/).

Reference Materials for General Meeting of Shareholders

Matters to be Resolved and References

Item No. 1: Appropriation of Retained Earnings

The proposed appropriation of retained earnings for the 95th Business Term is described as follows:

Year-end Dividend

Under the ongoing Medium-term Management Plan “Change for Growing, 2020,” the Company has established a dividend payout ratio of 40-50% on a consolidated basis as a basic policy, considering an appropriate level of shareholder return, business investment for the future, and the retention of sufficient internal reserves to maintain the management foundation.

Based on this policy, the year-end dividend for this fiscal year will be 27 yen per share.

Including the interim dividend (18 yen per share), the total annual dividend for this fiscal year will therefore be 45 yen per share.

(1) Allocation of the asset distributed as dividend to shareholders and the total amount thereof
Dividend per Share of Common Stock: 27 yen
Total Amount: 1,760,086,287 yen

(2) Dividend Effective Date

June 24, 2019

(Reference) Change of Dividend and Payout Ratio

		92nd Fiscal year ended March 31, 2016	93rd Fiscal year ended March 31, 2017	94th Fiscal year ended March 31, 2018	95th Fiscal year ended March 31, 2019
Dividend per share (Yen)		14	14	23	45
	Interim (Yen)	7	7	7	18
	Year-end (Yen)	7	7	16	27
Consolidated payout ratio (%)		13.6	15.0	31.0	58.9

Item No. 2: Election of Nine (9) Directors, Members of the Board

The term of office for all nine (9) Directors, Members of the Board expires at the close of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that nine (9) Directors, Members of the Board, be elected.

The detailed information of the candidates for Directors, Members of the Board are as described on pages 5 to 16:

No.	Name	Category of Candidates	Current position in the Company	Attendance at Meetings of the Board of Directors (Attendance Ratio)	Term of Office of Director, Member of the Board	Gender
1	Tatsuyuki Isogawa	Reappointment	Representative Director, President and Chief Executive Officer	15/15 (100%)	4 years	Male
2	Kanji Ishimaru	Reappointment	Director, Member of the Board, Deputy Chief Executive Officer	15/15 (100%)	7 years	Male
3	Katsuyuki Tanuma	Reappointment	Director, Member of the Board, Senior Managing Executive Officer	15/15 (100%)	3 years	Male
4	Atsushi Itami	Reappointment	Director, Member of the Board, Managing Executive Officer	15/15 (100%)	2 years	Male
5	Akira Nishioka	New	Managing Executive Officer	-	-	Male
6	Toshiki Kume	New	Managing Executive Officer	-	-	Male
7	Yoshifumi Kanda	Reappointment Outside Independent	Outside Director, Member of the Board	14/15 (93%)	1 year	Male
8	Nobuya Hideshima	Reappointment Outside Independent	Outside Director, Member of the Board	12/12 (100%)	1 year	Male
9	Seiko Nagai	New Outside Independent	-	-	-	Female

Reappointment	Candidate for Director, Member of the Board to be reappointed
New	Candidate for Director, Member of the Board to be newly appointed
Outside	Candidate for Outside Director, Member of the Board
Independent	Candidate for Independent Director as prescribed by the Tokyo Stock Exchange, Inc.

(Note) 1. The attendance at meetings of the Board of Directors (attendance ratio) of Mr. Yoshifumi Kanda presents his attendance at 3 meetings of the Board of Directors held before June 26, 2018, while he was serving as an Outside Audit & Supervisory Board Member, and 12 meetings of the Board of Directors held after he assumed the office of Outside Director, Member of the Board on June 26, 2018.

2. The attendance at meetings of the Board of Directors (attendance ratio) of Mr. Nobuya Hideshima presents the attendance thereof after he assumed the office of Outside Director, Member of the Board on June 26, 2018.

No.	Name	Category of Candidates	Date of Birth	Gender
1	**Tatsuyuki Isogawa**	Reappointment	Jul. 2, 1959	Male

Number of Shares Owned	14,000
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	4 years
Attendance at Meetings of the Board of Directors (attendance ratio)	15/15 (100%)
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1983 Joined the Company
Apr. 2012 Executive Officer of the Company
Deputy General Manager, Parking Systems Div. of the Company
Managing Director, TOKYO ENGINEERING SYSTEMS CORPORATION
(currently ShinMaywa Parking Technologies, Ltd.)
Apr. 2014 President, Parking Systems Div. of the Company
Apr. 2015 Managing Executive Officer of the Company
Jun. 2015 Director, Member of the Board of the Company
Apr. 2016 Senior Managing Executive Officer of the Company
Apr. 2017 Representative Director of the Company (up to present)
President and Chief Executive Officer of the Company (up to present)

Reasons for Selection as Candidate for Director, Member of the Board

Having held important posts in the Parking Systems divisions, etc., Mr. Tatsuyuki Isogawa has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a central role in the management of the Company as Representative Director as well as President and Chief Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth	Gender
2	**Kanji Ishimaru**	Reappointment	Sep. 20, 1957	Male

Number of Shares Owned	4,500
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	7 years
Attendance at Meetings of the Board of Directors (attendance ratio)	15/15 (100%)
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1982 Joined the Company
Apr. 2011 Executive Officer of the Company
General Manager, International Business Management Div. and Aircraft Div. of the Company
Apr. 2012 Managing Executive Officer of the Company
General Manager, Aircraft Div. of the Company
Jun. 2012 Director, Member of the Board of the Company (up to present)
Apr. 2014 Senior Managing Executive Officer of the Company
Aug. 2018 Deputy Chief Executive Officer of the Company (up to present)
Vice President, Corporate Planning Div. of the Company (up to present)

[Responsibility at the Company]
Management of Research & Development, Quality Assurance and CSR
Responsible for Aircraft business, Corporate Planning Div. and Research & Development Dept.

Reasons for Selection as Candidate for Director, Member of the Board

Having held important posts such as in the Aircraft, International Business Management and Corporate Planning divisions, Mr. Kanji Ishimaru has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Deputy Chief Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth	Gender
3	**Katsuyuki Tanuma**	Reappointment	Mar. 5, 1956	Male

Number of Shares Owned	3,900
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	3 years
Attendance at Meetings of the Board of Directors (attendance ratio)	15/15 (100%)
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1974 Joined the Company
Apr. 2015 Executive Officer of the Company
Deputy General Manager, Special Purpose Truck Div. of the Company
Apr. 2016 Managing Executive Officer of the Company
President, Special Purpose Truck Div. of the Company (up to present)
Jun. 2016 Director, Member of the Board of the Company (up to present)
Apr. 2017 Senior Managing Executive Officer of the Company (up to present)

[Responsibility at the Company]
Responsible for Special Purpose Truck business

Reasons for Selection as Candidate for Director, Member of the Board

Having fulfilled his duties for a long time as a person responsible for the Special Purpose Truck divisions, Mr. Katsuyuki Tanuma has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Senior Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth	Gender
4	**Atsushi Itami**	Reappointment	Aug. 22 1956	Male

Number of Shares Owned	24,400
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	2 years
Attendance at Meetings of the Board of Directors (attendance ratio)	15/15 (100%)
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1979	Joined the Company
Apr. 2014	Executive Officer of the Company Vice President, Sales & Marketing Dept., Special Purpose Truck Div. of the Company (up to present)
Apr. 2015	Senior Vice President, Special Purpose Truck Div. of the Company (up to present)
Apr. 2017	Managing Executive Officer of the Company (up to present)
Jun. 2017	Director, Member of the Board of the Company (up to present)

Reasons for Selection as Candidate for Director, Member of the Board

Having held important posts such as in the Special Purpose Truck divisions, Mr. Atsushi Itami has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth	Gender
5	**Akira Nishioka**	New	Feb. 24, 1958	Male

Number of Shares Owned	6,200
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	-
Attendance at Meetings of the Board of Directors (attendance ratio)	-
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1982 Joined the Company
Apr. 2013 Executive Officer of the Company
General Manager, Human Resources & General Affairs Dept. of the Company (up to present)
Apr. 2017 Managing Executive Officer of the Company (up to present)

[Responsibility at the Company]
Management of Human Resources
Responsible for Human Resources & General Affairs Dept. and Legal Dept.

Reasons for Selection as Candidate for Director, Member of the Board

Having held important posts such as in the Human Resources & General Affairs divisions, Mr. Akira Nishioka has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. The Company expects him to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth	Gender
6	**Toshiki Kume**	New	Jan. 27, 1967	Male

Number of Shares Owned	5,000
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	-
Attendance at Meetings of the Board of Directors (attendance ratio)	-
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1989 Joined the Company
Apr. 2014 General Manager, Finance & Accounting Dept. of the Company (up to present)
Apr. 2017 Executive Officer of the Company
Apr. 2019 Managing Executive Officer of the Company (up to present)

[Responsibility at the Company]
Management of Finance & Accounting, Responsible for Finance & Accounting Dept.

Reasons for Selection as Candidate for Director, Member of the Board

Having held important posts such as in the Finance & Accounting divisions, Mr. Toshiki Kume has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. The Company expects him to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth	Gender
7	**Yoshifumi Kanda**	Reappointment Outside Independent	Mar. 10, 1952	Male

Number of Shares Owned	0
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	1 year
Attendance at Meetings of the Board of Directors (attendance ratio)	14/15 (93%)
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1974 Joined Hitachi, Ltd.
Apr. 2002 Deputy General Manager, Kansai Area Operation, Hitachi, Ltd.
Apr. 2004 General Manager, Government & Public Corporation Information Systems Sales Management Division, Information & Telecommunications Group, Hitachi, Ltd.
Jan. 2006 Executive, Hitachi, Ltd.
Dec. 2008 General Manager, Chugoku Area Operation, Hitachi, Ltd.
Apr. 2011 Vice President and Executive Officer, Hitachi, Ltd.
General Manager, Power Management Marketing Division, Hitachi, Ltd.
Apr. 2012 Deputy General Manager, Corporate Sales & Marketing Group, and General Manager, Domestic Division, and General Manager, CS Promotion Center, and General Manager, Power Management Division, Power Systems Company, Power Systems Group, Hitachi, Ltd.
Apr. 2015 Executive Vice President and Executive Officer, Hitachi Systems Power Services, Ltd.
Mar. 2017 Retired from Hitachi Systems Power Services, Ltd.
Apr. 2017 Adviser, Corporate Sales & Marketing Group, Hitachi, Ltd.
Jun. 2017 Outside Audit & Supervisory Board Member of the Company
Outside Director, Member of the Board, RENESAS EASTON Co., Ltd. (up to present)
Mar. 2018 Retired from Hitachi, Ltd.
Jun. 2018 Outside Director, Member of the Board of the Company (up to present)

[Important concurrent positions]
Outside Director, Member of the Board, RENESAS EASTON Co., Ltd.

Reasons for Selection as Candidate for Outside Director, Member of the Board

Mr. Yoshifumi Kanda has held various important posts at corporations, including Vice President and Executive Officer, Hitachi, Ltd. and Outside Director, Member of the Board, RENESAS EASTON Co., Ltd. Thus, he possesses a high level of knowledge in management based on his abundant hands-on experience related to corporate management. Heretofore, he has expressed useful opinions regarding management and engaged in appropriate supervision of business execution by Directors, Members of the Board, based on his knowledge. Therefore, the Company believes that he will continue to provide supervision and advice on business execution by Directors, Members of the Board of the Company from his objective position, which will promote the improvement of corporate governance of the Company and the activation of the Board of Directors.

Independence of Outside Director, Member of the Board

There are no special interests including business relationships between the Company and RENESAS EASTON Co., Ltd.

The Company has registered Mr. Yoshifumi Kanda with the Tokyo Stock Exchange, Inc. as an independent director. If he is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company will continue to register him with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Mr. Yoshifumi Kanda that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Mr. Yoshifumi Kanda is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company intends to maintain the limited liability agreement with him.

Other Special Matters

The attendance at meetings of the Board of Directors (attendance ratio) of Mr. Yoshifumi Kanda presents his attendance at 3 meetings of the Board of Directors held before June 26, 2018, while he was serving as an Outside Audit & Supervisory Board Member, and 12 meetings of the Board of Directors held after he assumed the office of Outside Director, Member of the Board on June 26, 2018.

The name of RENESAS EASTON Co., Ltd. will change to "Glosel Co., Ltd." effective July 1, 2019, conditional on approval of partial alteration of that company's articles of incorporation at the annual general meeting of shareholders, to be held on June 26, 2019.

No.	Name	Category of Candidates	Date of Birth	Gender
8	**Nobuya Hideshima**	Reappointment Outside Independent	Jan. 9, 1954	Male

Number of Shares Owned	0
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	1 year
Attendance at Meetings of the Board of Directors (attendance ratio)	12/12 (100%)
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1978 Joined Yamaha Motor Co., Ltd.
Mar. 2009 Officer; General Manager, Procurement Dept., Yamaha Motor Co., Ltd.
Mar. 2010 Senior Officer; General Manager, Procurement Dept., Yamaha Motor Co., Ltd.
Mar. 2011 Director, Member of the Board; Senior Officer; General Manager, Procurement Dept., Yamaha Motor Co., Ltd.
Mar. 2013 Director, Member of the Board; Executive Officer; General Manager, Procurement Dept., Yamaha Motor Co., Ltd.
Jan. 2014 Director, Member of the Board; Executive Officer; Manager, Engine Unit and General Manager, CS Dept., Yamaha Motor Co., Ltd.
Dec. 2016 Trustee, the Graduate School for the Creation of New Photonics Industries (up to present)
Mar. 2017 Adviser, Yamaha Motor Co., Ltd. (up to present)
Jun. 2017 Outside Director, Fujibo Holdings, Inc. (up to present)
Jun. 2018 Outside Director, Member of the Board of the Company (up to present)

[Important concurrent positions]
Adviser, Yamaha Motor Co., Ltd.
Outside Director, Fujibo Holdings, Inc.
Trustee, the Graduate School for the Creation of New Photonics Industries

Reasons for Selection as Candidate for Outside Director, Member of the Board

After having served as important posts such as Director, Member of the Board, Executive Officer of Yamaha Motor, Co., Ltd., Mr. Nobuya Hideshima has held various important posts at corporations and educational institutions, including Outside Director, Fujibo Holdings, Inc. and Trustee, the Graduate School for the Creation of New Photonics Industries. Thus, he possesses a high level of knowledge in management based on his abundant hands-on experience. Heretofore, he has expressed useful opinions regarding management and engaged in appropriate supervision of business execution by Directors, Members of the Board, based on his knowledge. Therefore, the Company believes that he will continue to provide supervision and advice on business execution by Directors, Members of the Board of the Company from his objective position, which will promote the improvement of corporate governance of the Company and the activation of the Board of Directors.

Independence of Outside Director, Member of the Board

There are no special interests including business relationships between the Company and each of Yamaha Motor Co., Ltd., Fujibo Holdings, Inc. and the Graduate School for the Creation of New Photonics Industries.

The Company has registered Mr. Nobuya Hideshima with the Tokyo Stock Exchange, Inc. as an independent director. If he is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company will continue to register him with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Mr. Nobuya Hideshima that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Mr. Nobuya Hideshima is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company intends to maintain the limited liability agreement with him.

Other Special Matters

The attendance at meetings of the Board of Directors (attendance ratio) of Mr. Nobuya Hideshima presents the attendance thereof after he assumed the office of Outside Director, Member of the Board on June 26, 2018.

Mr. Nobuya Hideshima is a candidate for Outside Director of Nippon Thompson Co., Ltd., and if his nomination is approved at the same company's annual general meeting of shareholders, to be held on June 27, 2019, he intends to accept the position.

There are no special interests including business relationships between the Company and Nippon Thompson Co., Ltd.

No.	Name	Category of Candidates	Date of Birth	Gender
9	**Seiko Nagai**	New Outside Independent	Jun. 22, 1960	Female

Number of Shares Owned	0
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	-
Attendance at Meetings of the Board of Directors (attendance ratio)	-
Special Interests between the Candidate and the Company	None

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1983 Joined Japan Airlines Co., Ltd.
Apr. 1995 Cabin attendants training instructor, Japan Airlines Co., Ltd.
Apr. 1997 Qualified as Senior cabin attendant for domestic routes, Japan Airlines Co., Ltd.
Apr. 1998 Qualified as Senior cabin attendant (Chief Purser) for international routes, Japan Airlines Co., Ltd.
Oct. 2002 Responsible for product planning for In-flight Sales Group, Japan Airlines Co., Ltd.
Dec. 2006 Manager, Cabin Attendants, Japan Airlines Co., Ltd.
Apr. 2008 Manager, In-flight Sales Group, Japan Airlines Co., Ltd.
Apr. 2012 Manager, Passenger Cabin Dept., JAL Express Co., Ltd.
Oct. 2014 Manager, Cabin Attendants Section 4, Haneda Airport, Japan Airlines Co., Ltd.
Apr. 2015 Professor, College of Foreign Studies, Kansai Gaidai University (up to present)

[Important concurrent positions]
Professor, College of Foreign Studies, Kansai Gaidai University

Reasons for Selection as Candidate for Outside Director, Member of the Board

As well as her work at Japan Airlines Co., Ltd. as Chief Purser for international routes, Manager of Cabin Attendants and Manager, Cabin Attendants Section 4, Haneda Airport, Ms. Seiko Nagai also serves as Professor (responsible for hospitality) at the College of Foreign Studies, Kansai Gaidai University, guiding and training her juniors. Thus, she possesses a high level of knowledge in the application of hospitality to corporate activities, based on her abundant hands-on experience. The Company believes that she will be able to introduce a fresh perspective into the Company's management based on this knowledge, as well as contribute to a more gender diverse Board of Directors, which will promote the improvement of corporate governance of the Company and the activation of the Board of Directors.

Although she has never been involved in corporate management, for the reasons given above, the Company expects her to appropriately carry out her duties as Outside Director, Member of the Board.

Independence of Outside Director, Member of the Board

There are no special interests including business relationships between the Company and each of Japan Airlines Co., Ltd. and Kansai Gaidai University.

If Ms. Seiko Nagai is elected as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company will register her with the Tokyo Stock Exchange, Inc. as an independent director.

Limited Liability Agreement

If Ms. Seiko Nagai is elected as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company intends to enter into an agreement with her that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act.

Other Special Matters

None

Item No. 3: Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Masao Mizuta will resign from office at the close of this Annual General Meeting of Shareholders.

Accordingly, to maintain the audit system, the Company proposes that one (1) Audit & Supervisory Board Member be elected.

As for the proposal, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Audit & Supervisory Board Member is as described on page 18.

Name	Category of Candidates	Date of Birth	Gender
Koji Nishida	New	Feb. 20, 1961	Male

Number of Shares Owned	3,300
Term of Office of Audit & Supervisory Board Member Served at the Close of This Annual General Meeting of Shareholders	-
Attendance at Meetings of the Board of Directors (attendance ratio)	-
Attendance at Meetings of the Audit & Supervisory Board (Attendance Ratio)	-
Special Interests between the Candidate and the Company	None

Career Summary, Position at the Company, and Important Concurrent Positions

Apr. 1984 Joined the Company
Apr. 2003 General Manager, Credit Management Dept. of the Company
Apr. 2006 General Manager, Accounting Dept. of the Company
Jul. 2009 Deputy General Manager, Internal Audit Office of the Company
Apr. 2013 General Manager, Internal Audit Office of the Company
Aug. 2018 General Manager, Internal Audit Dept. of the Company (up to present)

Reasons for Selection as Candidate for Audit & Supervisory Board Member

Mr. Koji Nishida has held various important posts in the Company's accounting, finance and internal audit divisions. He is familiar with the practice of accounting, finance and internal audit, as well as related laws and regulations, and also has a broad range of knowledge and experience in corporate management. Therefore, the Company believes that he will contribute to the further improvement of the Company's audit functions and the corporate governance.

Limited Liability Agreement

If Mr. Koji Nishida is elected as Audit & Supervisory Board Member at this Annual General Meeting of Shareholders, the Company will enter into an agreement with him that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act.

Other Special Matters

None

Item No. 4: Payment of Bonuses to Directors, Members of the Board

It is proposed that, taking into consideration the business performance of the Company during the fiscal year ended March 31, 2019 and other factors, a total of 95,100,000 yen (5,100,000 yen for Outside Directors, Members of the Board) be paid to nine (9) Directors, Members of the Board (three (3) of whom are Outside Directors, Members of the Board) who held office at the end of the said fiscal year. It is also proposed that the Board of Directors shall decide the specific amounts to be paid to each Director, Member of the Board, timing of payment, and other details of the bonuses.

The Company's “Management Personnel Committee,” which is comprised of a majority of Outside Directors, Members of the Board, is consulted prior to a decision on the total amount and allocation of bonuses to Directors, Members of the Board, ensuring the transparency and appropriateness of compensation decisions.

(End of document)