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Securities Code 7458
May 31, 2019

To Our Shareholders:

Tadahiro Hoshi
President
DAIICHIKOSHO CO., LTD.
5-5-26 Kitashinagawa, Shinagawa-ku, Tokyo

Notice of Convocation of the 44th Ordinary General Meeting of Shareholders

1. **Date and Time:** Friday, June 21, 2019 at 10:00 a.m. (Reception starts at 9:00 a.m.)

2. **Venue:** "Pegasus," 1st floor, Hilton Tokyo Odaiba
1-9-1 Daiba, Minato-ku, Tokyo

3. **Purpose of the Meeting:**
Proposals to be resolved:
Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Twelve (12) Directors

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company maintains a basic policy of making active return of profit that reflects consolidated business performance while taking into account internal reserves for future investment, etc.

The Company proposes to pay a year-end dividend for the current fiscal year as follows:

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and the aggregate amount

¥56 per common share of the Company (Annual dividend of ¥112 when including the interim dividend)

Aggregate amount of dividends will be ¥3,172,618,960.

(3) Effective date of dividends of surplus

June 24, 2019

Proposal No. 2: Election of Twelve (12) Directors

At the conclusion of this Ordinary General Meetings of Shareholders, the terms of office of all Directors will expire. Therefore, the Company proposes to elect twelve (12) Directors.

The candidates for Director are as follows:

No.	Name	Current responsibilities and significant concurrent positions	Attendance at the Board of Directors meetings
1	Reappointment Tadahiro Hoshi	President	100% (19 out of 19)
2	Reappointment Yasutaka Wada	Senior Managing Director and Senior Corporate Officer and Chief Officer of Production Management Dept. Representative Director & President of Nippon Crown Co., Ltd. Representative Director & President of Tokuma Japan Communications Co., Ltd.	100% (19 out of 19)
3	Reappointment Tatsuya Kumagai	Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and Chief Officer of Production Dept., Program Planning Dept., BGM Broadcasting Dept. and Communication Design Dept. Director, DK KOREA Co., Ltd. Chairman, Daiichikosho (Shanghai), Ltd.	100% (19 out of 19)
4	Reappointment Yuichi Murai	Senior Managing Director and Senior Corporate Officer, Deputy General Manager of Development Headquarters and General Manager of DAM System Dept.	100% (19 out of 19)
5	Reappointment Yasuhito Watanabe	Director and Senior Corporate Officer, General Manager of Production Headquarters and General Manager of Programming Planning Dept.	100% (19 out of 19)
6	Reappointment Noriyuki Takehana	Director and Senior Corporate Officer and General Manager of Communication Design Dept., Production Headquarters	100% (19 out of 19)
7	Reappointment Kenji Otsuka	Director and Senior Corporate Officer and General Manager of Sales Management Headquarters	100% (19 out of 19)
8	Reappointment Katsuhiko Baba	Part-time Director of the Company Representative Director & President of Kyushu Daiichikosho Co., Ltd. Representative Director & President of Okinawa Daiichikosho Co., Ltd.	100% (19 out of 19)
9	New appointment Takeshi Iijima	Senior Corporate Officer, General Manager of Stores Business Headquarters and General Manager of Stores Development Dept.	-
10	New appointment Harutoshi Hoshi	Senior Corporate Officer, General Manager of Administration Headquarters and General Manager of Finance Dept.	-
11	Reappointment Outside Director Independent Officer Atsuya Furuta	Outside Director of the Company	100% (19 out of 19)
12	Reappointment Outside Director Independent Officer Chika Masuda	Outside Director of the Company	95% (18 out of 19)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	[Reappointment] **Tadahiro Hoshi** (March 6, 1971) [Attendance at the Board of Directors meetings] 19 out of 19 meetings (100%)	Feb. 1999 Apr. 2004 May 2005 June 2005 Apr. 2007 June 2007 Sept. 2009 June 2010 June 2011 Apr. 2015 June 2015 June 2017	Joined the Company General Manager of Production Management Dept., Production Headquarters of the Company General Manager of Record Subsidiary Administration Dept., Music Software Business Headquarters of the Company Corporate Officer, Deputy General Manager of Music Software Business Headquarters and General Manager of Record Subsidiary Administration Dept. of the Company Corporate Officer and General Manager of Directly-managed Store Sales Dept., Sales Management Headquarters of the Company Director and Corporate Officer, Deputy General Manager of , Sales Management Headquarters and General Manager of Direct-managed Sales Dept. of the Company Managing Director and Senior Corporate Officer, Deputy General Manager of Sales Management Headquarters and General Manager of Directly-managed Stores Sales Dept. of the Company Managing Director and Senior Corporate Officer and Deputy General Manager of Sales Management Headquarters of the Company Managing Director and Senior Corporate Officer and General Manager of Sales Management Headquarters of the Company Managing Director and Senior Corporate Officer and Chief Officer of Sales Management Headquarters and Advertising Dept. of the Company Senior Managing Director and Senior Corporate Officer and Chief Officer of Sales Management Headquarters and Advertising Dept. of the Company President of the Company (current position)	6,246,000
	[Reason for nomination as candidate for Director] Mr. Hoshi has extensive experience and knowledge in a wide range of areas in the Company including sales, production, advertising and music software. Since his appointment as President in June 2017, he has been leading the reinforcement and the expansion of a long-term stable earnings base. The Company proposes his reappointment for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	[Reappointment] **Yasutaka Wada** (June 4, 1953) [Attendance at the Board of Directors meetings] 19 out of 19 meetings (100%)	Nov. 1986 Oct. 2000 June 2003 Apr. 2004 June 2005 Aug. 2006 Sept. 2009 Oct. 2011 May 2012 Oct. 2013 June 2015 Mar. 2016 Mar. 2016 July 2017	Joined the Company General Manager of Production Management Dept., Production Headquarters of the Company Corporate Officer and General Manager of Production Management Dept., Production Headquarters of the Company Corporate Officer, Deputy General Manager of Production Headquarters and General Manager of Production Management Dept. of the Company Director and Corporate Officer, General Manager of Production Headquarters and General Manager of Production Management Dept. of the Company President of the Company Managing Director and Senior Corporate Officer and Chief Officer of Production Headquarters of the Company Managing Director and Senior Corporate Officer and Chief Officer of Production Headquarters and Music Software Subsidiary Administration Dept. of the Company Managing Director and Senior Corporate Officer and Chief Officer of Production Management Dept. and Music Software Subsidiary Administration Dept. of the Company Managing Director and Senior Corporate Officer, General Manager of Legal Office and Chief Officer of Production Management Dept. and Music Software Subsidiary Administration Dept. of the Company Managing Director and Senior Corporate Officer and Chief Officer of Production Management Dept. and Music Software Subsidiary Administration Dept. of the Company Representative Director & President of Nippon Crown Co., Ltd. (current position) Representative Director & President of Tokuma Japan Communications Co., Ltd. (current position) Senior Managing Director and Senior Corporate Officer and Chief Officer of Production Management Dept. of the Company (current position)	200,000
	[Reason for nomination as candidate for Director] Mr. Wada has long been involved in the production divisions, particularly in the management of copyrights, and has been contributing significantly to the establishment of a framework for the industry by facilitating the relationship between karaoke operators and the copyright administrators. He is currently promoting management reforms of two record subsidiaries as their Representative Director. Considering that he has deep knowledge of business management and internal controls and the extensive experience and knowledge that he acquired through the management of the Company and its subsidiaries, the Company proposes his reappointment for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	[Reappointment] **Tatsuya Kumagai** (November 16, 1955) [Attendance at the Board of Directors meetings] 19 out of 19 meetings (100%)	Feb. 1991 June 1996 Oct. 2000 June 2003 Apr. 2004 June 2005 June 2010 Apr. 2011 June 2011 May 2012 Apr. 2013 July 2013 Apr. 2014 Apr. 2015 Apr. 2017 Aug. 2017 Jan. 2018 June 2018	Joined the Company Director of Technology Development Dept. of the Company Deputy General Manager of Development Headquarters and General Manager of Product Development Dept. of the Company Corporate Officer, Deputy General Manager of Development Headquarters and General Manager of Product Development Dept. of the Company Corporate Officer and General Manager of Development Headquarters of the Company Director and Corporate Officer and General Manager of Development Headquarters of the Company Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and General Manager of Development Management Dept. of the Company Managing Director and Senior Corporate Officer and General Manager of Development Headquarters of the Company Senior Managing Director and Senior Corporate Officer and General Manager of Development Headquarters of the Company Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and Chief Officer of Production Dept., Program Planning Dept. and Advertising Dept. of the Company Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and General Manager of Product Development Dept. and Chief Officer of Production Dept., Program Planning Dept. and Advertising Dept. of the Company Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and General Manager of Product Development Dept. and General Manager of Overseas Business Promotion Dept. and Chief Officer of Production Dept., Program Planning Dept. and Advertising Dept. of the Company Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and Chief Officer of Production Dept., Program Planning Dept. and Advertising Dept. of the Company Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and Chief Officer of Production Dept. and Program Planning Dept. of the Company Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and Chief Officer of Production Dept., Program Planning Dept. and BGM Broadcasting Dept. of the Company Chairman, Daiichikosho (Shanghai), Ltd. (current position) Senior Managing Director and Senior Corporate Officer, General Manager of Development Headquarters and Chief Officer of Production Dept., Program Planning Dept., BGM Broadcasting Dept. and Communication Design Dept. of the Company (current position) Director, DK KOREA Co., Ltd. (current position)	48,300
	[Reason for nomination as candidate for Director] Mr. Kumagai has long been involved in the research and development of the "DAM" commercial karaoke systems, its peripheral device, the "DENMOKU" songbook, and other products at the Company's development divisions, and has continued to promote the development of products that incorporate the latest technology. The Company proposes the reappointment for his extensive experience and knowledge, which he acquired through the management of the Company and its overseas subsidiaries, for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	[Reappointment] **Yuichi Murai** (January 17, 1959) [Attendance at the Board of Directors meetings] 19 out of 19 meetings (100%)	Mar. 1991 Joined the Company July 1996 General Manager of DAM Business Dept., Development Headquarters of the Company May 2001 General Manager of Marketing Dept. of the Company June 2003 Corporate Officer and General Manager of Marketing and Advertising Dept. of the Company Apr. 2005 Corporate Officer, Deputy General Manager of Gateway Business Headquarters and General Manager of DS Business Promotion Dept. of the Company June 2005 Director and Corporate Officer, General Manager of Gateway Business Headquarters and General Manager of DS Business Promotion Dept. of the Company Apr. 2006 Director and Corporate Officer, Deputy General Manager of Sales Management Headquarters and General Manager of Gateway Business Dept. of the Company Apr. 2008 Director and Corporate Officer and Deputy General Manager of Development Headquarters of the Company Apr. 2011 Director and Corporate Officer, Deputy General Manager of Development Headquarters and General Manager of Contents Planning Dept. of the Company June 2011 Managing Director and Senior Corporate Officer, Deputy General Manager of Development Headquarters and General Manager of Contents Planning Dept. of the Company Apr. 2014 Managing Director and Senior Corporate Officer, Deputy General Manager of Development Headquarters and General Manager of Consumer Business Promotion Dept. of the Company Aug. 2017 Senior Managing Director and Senior Corporate Officer, Deputy General Manager of Development Headquarters and General Manager of Consumer Business Promotion Dept. of the Company Apr. 2018 Senior Managing Director and Senior Corporate Officer, Deputy General Manager of Development Headquarters and General Manager of DAM System Dept. of the Company (current position)	41,500
	[Reason for nomination as candidate for Director] Mr. Murai has long been involved in the research and development of the "DAM" commercial karaoke systems and the development and operation of the communication network for "DAM" at the Company's development divisions, and has continued to promote various services for consumers. The Company proposes the reappointment for his extensive experience and knowledge, which he acquired through the management of the Company, for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td>[Reappointment]

Yasuhito Watanabe
(May 7, 1961)

[Attendance at the Board of Directors meetings]
19 out of 19 meetings (100%)</td><td>Jan. 1987
Apr. 2005

Apr. 2006

Apr. 2007

Apr. 2009

Oct. 2009

June 2010

Mar. 2016

June 2016

Apr. 2018</td><td>Joined the Company
General Manager of Gateway Management Dept., Gateway Business Headquarters of the Company
Deputy General Manager of Gateway Business Dept., Sales Management Headquarters of the Company
General Manager of DS Service Dept., Sales Management Headquarters of the Company
General Manager, Web Business Dept., Media Business Headquarters of the Company
General Manager of Production Headquarters and General Manager of Program Planning Dept. of the Company
Director and Corporate Officer, General Manager of Production Headquarters and General Manager of Program Planning Dept. of the Company
Director and Corporate Officer, General Manager of Production Headquarters and General Manager of Production Dept. and General Manager of Program Planning Dept. of the Company
Director and Senior Corporate Officer and General Manager of Production Headquarters and General Manager of Production Dept. and General Manager of Program Planning Dept. of the Company
Director and Senior Corporate Officer and General Manager of Production Headquarters and General Manager of Program Planning Dept. of the Company (current position)</td><td>206,600</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Watanabe has long been involved in the production of songs on the “DAM” commercial karaoke systems and the licensing rights of various artists and animation images at the Company’s production divisions, and continues to focus on differentiating our contents from others and the development of the music industry. The Company proposes the reappointment for his extensive experience and knowledge, which he acquired through the management of the Company, for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.</td></tr>
<tr><td rowspan="2">6</td><td>[Reappointment]

Noriyuki Takehana
(July 12, 1959)

[Attendance at the Board of Directors meetings]
19 out of 19 meetings (100%)</td><td>May 1993
May 2005

Apr. 2007
June 2013

June 2016

Jan. 2018</td><td>Joined the Company
Deputy General Manager of Marketing and Advertising Dept. of the Company
General Manager of Advertising Dept. of the Company
Director and Corporate Officer and General Manager of Advertising Dept. of the Company
Director and Senior Corporate Officer and General Manager of Advertising Dept. of the Company
Director and Senior Corporate Officer and General Manager of Communication Design Dept., Production Headquarters of the Company (current position)</td><td>190,200</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Takehana has long been involved in advertising and marketing at the Company’s advertising divisions, and has been focusing on raising the Company’s brand awareness by developing various commercials for the “DAM” commercial karaoke systems and “BIG ECHO,” the karaoke rooms. The Company proposes the reappointment for his extensive experience and knowledge, which he acquired through the management of the Company, for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.</td></tr>
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<table>
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(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>[Reappointment]

Kenji Otsuka
(September 29, 1966)

[Attendance at the Board of Directors meetings]
19 out of 19 meetings (100%)</td><td>Dec. 1987
Apr. 1998

Apr. 2004
Apr. 2007
Oct. 2009

Oct. 2011

Apr. 2012

June 2012

Apr. 2014

Apr. 2015

June 2016

June 2017</td><td>Joined the Company
General Manager of Matsuyama Sales Office (currently Matsuyama Branch) of the Company
General Manager of Hiroshima Branch of the Company
General Manager of Osaka Branch of the Company
General Manager of Directly-managed Stores Sales Dept., Sales Management Headquarters of the Company
General Manager of Directly-managed Stores Sales Dept., Sales Management Headquarters and General Manager of FC Business Promotion Dept., of the Company
Deputy General Manager of Sales Management Headquarters and General Manager of Subsidiary Sales Dept. and General Manager of FC Business Promotion Dept. and Chief Officer of Special Sales Dept. of the Company
Corporate Officer, Deputy General Manager of Sales Management Headquarters and General Manager of Subsidiary Sales Dept. and Chief Officer of Special Sales Dept. of the Company
Corporate Officer and Deputy General Manager of Sales Management Headquarters of the Company
Corporate Officer and General Manager of Sales Management Headquarters of the Company
Senior Corporate Officer and General Manager of Sales Management Headquarters of the Company
Director and Senior Corporate Officer and General Manager of Sales Management Headquarters of the Company (current position)</td><td>4,300</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Otsuka has been involved in the sales divisions of the Company and has long been involved in overseeing the directly-managed stores and sales subsidiaries nationwide, as well as focusing on launching and operating new businesses in an effort to establish new earnings bases. The Company proposes the reappointment for his extensive experience and knowledge of the commercial practices of each region throughout Japan for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.</td></tr>
<tr><td rowspan="2">8</td><td>[Reappointment]

Katsuhiko Baba
(September 28, 1955)

[Attendance at the Board of Directors meetings]
19 out of 19 meetings (100%)</td><td>Oct. 1980
Feb. 1990
Apr. 1995

Apr. 2006
Apr. 2011

June 2015
Apr. 2018</td><td>Joined Kyushu Daiichikosho Co., Ltd.
Joined the Company
General Manager of Tokushima Sales Office (currently Tokushima Branch) of the Company
General Manager of Kumamoto Branch of the Company
Representative Director & President of Kyushu Daiichikosho Co., Ltd. (current position)
Part-time Director of the Company (current position)
Representative Director & President of Okinawa Daiichikosho Co., Ltd. (current position)</td><td>7,600</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Baba has been involved in the sales divisions of the Company, particularly in overseeing directly-managed stores and sales subsidiaries in the Kyushu and Okinawa regions. The Company proposes the reappointment for his extensive experience and knowledge, which he acquired through the management of the Company and its subsidiaries, for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
9	[New election] **Takeshi Iijima** (July 10, 1960) [Attendance at the Board of Directors meetings] -	Apr. 1984 July 1986 Apr. 1989 Mar. 2000 Apr. 2005 Apr. 2006 Apr. 2008 Apr. 2015 June 2015 Mar. 2016 June 2016 July 2016 Apr. 2019 May 2019	Joined Matsui Kensetsu K.K. Joined Kakiyasu Honten Co., Ltd. Joined Kawasaki Enterprises, Inc. (currently Tokyo Century Corporation) Joined the Company Deputy General Manager of Stores Business Dept. of the Company General Manager of Stores Development and Management Dept. of the Company Deputy General Manager of Store Business Headquarters of the Company General Manager of Stores Development Dept. of the Company Corporate Officer and General Manager of Stores Development Dept. of the Company Corporate Officer, Deputy General Manager of Stores Business Headquarters and General Manager of Stores Development Dept. of the Company Senior Corporate Officer and Deputy General Manager of Stores Business Headquarters of the Company Senior Corporate Officer, Deputy General Manager of Stores Business Headquarters and General Manager of Store Business Promotion Dept. of the Company Senior Corporate Officer and General Manager of Stores Business Headquarters of the Company Senior Corporate Officer, General Manager of Stores Business Headquarters and General Manager of Stores Development Dept. of the Company (current position)	15,200
	[Reason for nomination as candidate for Director] Mr. Iijima is a new candidate for Director. He has been involved in the store divisions of the Company, and has been working to combine “BIG ECHO” with restaurants. Since his appointment as Corporate Officer in 2015 and as General Manager of Store Business Headquarters in 2017, he has been playing a leading role in the expansion of the Company’s business and earnings base. The Company proposes his appointment for his extensive experience and knowledge in the store business for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.			
10	[New election] **Harutoshi Hoshi** (September 25, 1974) [Attendance at the Board of Directors meetings] -	Apr. 1998 Oct. 2001 Jan. 2014 June 2014 June 2018	Joined Nice Community Co., Ltd. Joined the Company General Manager of Finance Dept. of the Company Corporate Officer, Deputy General Manager of Administration Headquarters and General Manager of Finance Dept. of the Company Senior Corporate Officer, General Manager of Administration Headquarters and General Manager of Finance Dept. of the Company (current position)	6,119,600
	[Reason for nomination as candidate for Director] Mr. Hoshi is a new candidate for Director. He has been involved in the administrative divisions of the Company and has long utilized his expertise and business experience in finance divisions. Since his appointment as Corporate Officer in 2014, and as General Manager of the Administration Headquarters in 2018, he has been leading the overall administrative divisions while playing a leading role in the streamlining of operations and the development and establishment of risk management systems. The Company proposes his appointment for his extensive experience and knowledge in administrative divisions for the sustained growth of the Company and the medium- to long-term enhancement of corporate value.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">11</td><td>[Reappointment]
[Outside Director]
[Independent Officer]

Atsuya Furuta
(August 6, 1965)

[Attendance at the Board of Directors meetings]
19 out of 19 meetings (100%)</td><td>Apr. 1988
Dec. 1989
Feb. 1990
Jan. 1994

Oct. 2005

Nov. 2007
June 2015</td><td>Joined TOYOTA MOTOR CORPORATION
Resigned from TOYOTA MOTOR CORPORATION
Joined Yakult Swallows (currently Tokyo Yakult Swallows)
Established A Point Co., Ltd. and appointed to its Representative Director (current position)
Appointed to Manager of Yakult Swallows (currently Tokyo Yakult Swallows)
Retired from Tokyo Yakult Swallows
Outside Director of the Company (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director]
Since his appointment as Outside Director of the Company in 2015, Mr. Furuta has been supervising the Board of Directors' management of the Company primarily from the shareholders' and other stakeholders' perspective, based on the "Roles and Responsibilities of the Board of Directors" and the "Fiduciary Duty of the Directors and Corporate Auditors." In addition, as the Chairman of the "Personnel and Remuneration Advisory Committee," which was launched in 2016, he has been focusing on maintaining the stability of the nomination and remuneration processes of Directors. The Company proposes the reappointment of Mr. Furuta as Outside Director so that he will continue to provide the Company with appropriate advice and supervision.</td></tr>
<tr><td rowspan="2">12</td><td>[Reappointment]
[Outside Director]
[Independent Officer]

Chika Masuda
(August 16, 1972)

[Attendance at the Board of Directors meetings]
18 out of 19 meetings (95%)</td><td>Apr. 1993

Feb. 2007

Sept. 2010
Oct. 2010
Oct. 2013

June 2015</td><td>Joined the Takarazuka Revue Company (under the name of Natsuki Mizu)
Appointed to Top Star (Male Lead) of Snow Troupe of the Takarazuka Revue
Retired from the Takarazuka Revue Company
Became affiliated with Blooming Agency Co., Ltd.
Became affiliated with AQUA Co., Ltd. (engaged in the entertainment business)
Outside Director of the Company (current position)</td><td>300</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director]
Since her appointment as Outside Director of the Company in 2015, Ms. Masuda has been supervising the Board of Directors' management of the Company primarily from the shareholders' and other stakeholders' perspective, based on the "Roles and Responsibilities of the Board of Directors" and the "Fiduciary Duty of the Directors and Corporate Auditors." In addition, as a member of the "Personnel and Remuneration Advisory Committee," which was launched in 2016, she has been focusing on maintaining the stability of the nomination and remuneration processes of Directors. The Company proposes the reappointment of Ms. Masuda as Outside Director so that she will continue to provide the Company with appropriate advice and supervision.</td></tr>
</table>

(Notes)

1. There is no special interest between any of the candidates and the Company.
2. Atsuya Furuta and Chika Masuda are candidates for Outside Director.
3. Atsuya Furuta and Chika Masuda are currently serving as Outside Directors of the Company, and at the conclusion of this General Meeting of Shareholders, the tenures of both Atsuya Furuta and Chika Masuda will have been four (4) years.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Atsuya Furuta and Chika Masuda to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the aforesaid agreement is the amount stipulated by laws and regulations. If the reelection of Atsuya Furuta and Chika Masuda is approved, the Company plans to renew the respective agreements with each one of them.
5. The Company has submitted notification to the Tokyo Stock Exchange that Atsuya Furuta and Chika Masuda have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointments as independent officers to continue.

(Reference)

Policies and Procedures on the Appointment/Dismissal of Representative Director as well as on the Nomination of Candidates for Directors and Corporate Auditors

The Company has clarified the roles expected of Representative Director and Directors in the form of seven key roles expected of Directors in the "Standards for Evaluating Directors' Performance."

In the appointment of Representative Director, abilities to envisage strategies based on the Group's corporate philosophy and strong capabilities to execute business are required as vital preconditions, apart from the aforementioned roles expected of Directors.

In the nomination of candidates for Directors, appropriate persons are selected in overall consideration of individual character and insights necessary for executing management/ supervisory functions, based on the aforementioned seven key roles expected of Directors.

In the nomination of candidates for Corporate Auditors, appropriate persons are selected based on their insight into corporate risks, abilities to honestly articulate opinions to the corporate manager, and capabilities to contribute to the enhancement of the soundness and transparency of management.

In the appointment of Representative Director as well as the nomination of candidates for Directors and Corporate Auditors, the Personnel Affairs Advisory Committee chaired by an Outside Director shall conduct prior deliberation and submit its opinion to the Board of Directors. The Board shall carefully review such opinions and make decisions.

Dismissal of Representative Director shall be decided by the Board of Directors whenever deviation from the standards that warranted the appointment is recognized. However, as a fail-safe system in the event of the Board of Directors falling into a state of dysfunction for whatever reason, the Personnel Affairs Advisory Committee chaired by an Outside Director shall provide the Board of Directors with advice or recommendations for dismissal.

Criteria for Assessing the Independence of Independent Officers of the Company

The Company sets forth the "Criteria for Assessing the Independence of Independent Officer of the Company," and designates individuals to whom none of the following criteria apply as Independent Officers.

(1) An executive of the Company or an affiliate of the Company.
(2) A person who has the Group as its major business partner or its executive.
(3) A person who is the major business partner of the Daiichikosho Group or its executive.
(4) A person who is a major shareholder of the Company (directly or indirectly holding 10% or more of the voting rights) or its executive.
(5) A person in whom 10% or more of the voting rights is held directly or indirectly by the Company or its executive.
(6) A person affiliated with an audit firm, which serves as the Accounting Auditor of the Group.

(7) An attorney, a certified public accountant, a tax accounting or a consultant, and the like, who receives considerable monetary compensation or other properties from the Group other than executive compensation.

(8) A director or other executive of legal entities or organization, including legal firms, audit firms, tax accountant firms or consulting firms, and the like, which receives considerable monetary compensation or other properties from the Group.

(9) A person, who receives considerable amounts of donations or subsidies from the Group, or a director or other executive of legal entities or organizations including legal firms, audit firms, tax accountant firms or consulting firms, and the like, which receives considerable amounts of donations or subsidies from the Group.

(10) An Executive Director, an Executive Officer, a Corporate Officer or an employee, including a Manager of a company, at which an Executive Director or a Standing Corporate Auditor of the Group concurrently serves as Outside Director or Outside Corporate Auditor

(11) Any person to whom items (2) through (10) applied in the past three (3) years; and

(12) In cases where a person to whom items (1) through (11) above applies is in an important position, the spouse or a relative within the second degree of kinship of such person.