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Securities Code: 8174
June 5, 2019

To Our Shareholders

Shinji Wada
President and Representative Director
NIPPON GAS CO., LTD.
4-31-8 Yoyogi, Shibuya-ku, Tokyo

NOTICE OF THE 65TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 65th Ordinary General Meeting of Shareholders of NIPPON GAS CO., LTD. (the "Company"). The meeting will be held as stated below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please read the Reference Documents for the General Meeting of Shareholders (described hereinafter), and return the enclosed Voting Rights Exercise Form, indicating your approval or disapproval of the proposals, so that it will reach us by 5:30 p.m. on Tuesday, June 25, 2019 (JST), or exercise your voting rights at the Company's designated website (https://evote.tr.mufg.jp/) for exercising voting rights.

1. **Date and Time:** Wednesday, June 26, 2019 at 10:00 a.m. (JST)

2. **Venue:** Sakura, 4th Floor Main Building, Imperial Hotel
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan
(Please refer to the "Location Map" at the end of this Notice.)

3. **Meeting Agenda:**

Matters to be Reported:

1. The Business Report, Consolidated Financial Statements for the Company's 65th fiscal year (from April 1, 2018 to March 31, 2019) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 65th fiscal year (from April 1, 2018 to March 31, 2019)

Proposals to be Resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of 11 Directors
Proposal No. 4: Election of Two Corporate Auditors

Disclosure via the Internet

- Any revisions made to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements will be posted on the Company's website.
- The following matters are posted on the Company's website at the following URL pursuant to laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation. Therefore, they are not included in the Appendix to this Notice.

  - 7. Systems to Ensure the Appropriate Conduct of Operations and 8. Overview of Operating Status of System to Ensure the Appropriate Conduct of Operations of the Business Report
  - Notes to Consolidated Financial Statements
  - Notes to Non-consolidated Financial Statements

  The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor comprise the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements posted on the Company's website as well as the documents included in the Appendix to this Notice. In addition, the Business Report, the Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Board of Corporate Auditors comprise the Business Report, the Notes to Consolidated Financial Statements, and Notes to Non-consolidated Financial Statements posted on the Company's website as well as the documents included in the Appendix to this Notice.

The Company's website: https://www.nichigas.co.jp/

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows:

The Company will enhance the return of profits to shareholders by continuing to increase dividends while securing funds for growth by comprehensively considering the improvement of its finances and the status of its cash flows.

Combined with the interim dividend (23 yen per share), the annual dividend will be 70 yen per share, an increase of 28 yen from the previous fiscal year.

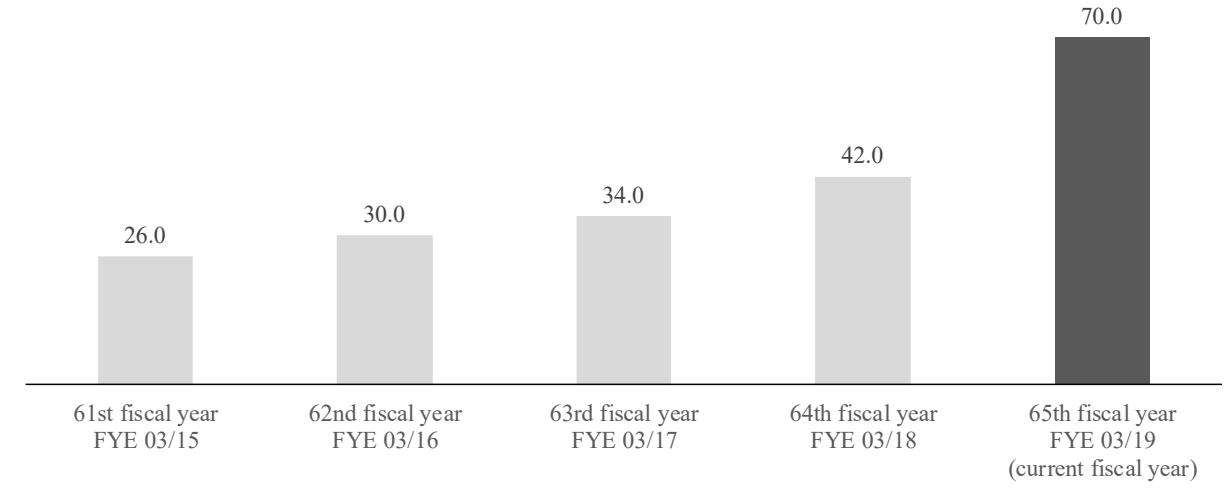
1 Type of dividend
Cash

2 Matters related to the allocation of dividend property and the total amount to be distributed
47 yen per share of common stock of the Company
Total 1,960,992,327 yen

3 Effective date of distribution of surplus
June 27, 2019

(Reference)

Trends in dividends (Yen)



Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

(1) The Company proposes that the terms of office of Directors specified in Article 24 of the current Articles of Incorporation (Term of Office) be reduced from two years to one year in order to make clearer Directors' management responsibility to our shareholders and to develop a management system capable of swiftly adapting to changes in the business environment. With this change, the provision for the adjustment of Directors' terms of office set forth in paragraph 2 of the same Article will be deleted.

(2) The Company proposes that the provision for the consultant and adviser system be deleted because it has decided to abolish this system in order to establish a transparent management system and clear accountability for even more solid corporate governance.

2. Description of the amendment

Description of the amendment is as follows:

(The changes are underlined.)

Current	Proposed amendment
Articles 1 to 23 (provisions omitted)	Articles 1 to 23 (unchanged)
(Term of Office) Article 24 1. The terms of office of Directors shall expire at the conclusion of the last ordinary general meeting of shareholders in the fiscal year that ends within two years after appointment.	(Term of Office) Article 24 The terms of office of Directors shall expire at the conclusion of the last ordinary general meeting of shareholders in the fiscal year that ends within one year after appointment.
2. The terms of office of Directors appointed as additions or substitutes shall expire when the terms of office of other current Directors expire.	(delete)
Articles 25 to 32 (provisions omitted)	Articles 25 to 32 (unchanged)
(Consultant and Adviser) Article 33 The Company may have consultants and advisers based on a resolution of the Board of Directors.	(delete)
Articles 34 to 55 (provisions omitted)	Articles 34 to 54 (article number of subsequent articles raised, contents unchanged)

Proposal No. 3: Election of 11 Directors

The terms of office of all 11 directors expire when this general meeting ends. Therefore, it is proposed that these 11 directors be appointed.

The candidates for Directors are as follows:

No.	Name		Current positions and responsibilities at the Company
1	Reappointed	Shinji Wada	President and Representative Director
2	Reappointed	Daijo Watanabe	Representative Director and Senior Managing Director General Manager, Energy Sales Headquarters; In charge of City Gas Group Companies
3	Reappointed	Kunihiko Kashiwaya	Representative Director and Senior Managing Director General Manager, Corporate Strategy Headquarters In charge of Overseas Business Department and Corporate Communication Department
4	Reappointed	Junichi Morishita	Managing Director General Manager, Energy Business Headquarters In charge of Energy Business Department and Information Technology Department
5	Reappointed	Masahiro Mukai	Managing Director Deputy General Manager, Energy Sales Headquarters In charge of Energy Planning Department, Integrated Energy Business Department and Information Technology Department
6	Reappointed	Shohei Ohtsuki	Managing Director In charge of General Affairs Department, Corporate Strategy Headquarters
7	Reappointed	Toshiomi Suzuki	Managing Director In charge of Integrated Energy Business Department, Energy Sales Headquarters
8	Reappointed	Keiichi Ozaku	Director In charge of Human Resources Department, Corporate Strategy Headquarters
9	Reappointed	Shinichi Kiyota	Director In charge of Financial Department (Group Finance) and Corporate Communication Department, Corporate Strategy Headquarters
10	Reappointed Outside Independent	Takashi Ide	Outside Director

No.	Name		Current positions and responsibilities at the Company
11	Reappointed Outside Independent	Tetsuo Kawano	Outside Director

Reappointed: Candidate for Reappointed Director
Outside: Candidate for Outside Director
Independent: Candidate for Independent Officer Notified to Stock Exchange

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Shinji Wada
(April 3, 1952)

Reappointed

Percentage of attendance at Board of Directors meetings
94% (17 of 18 meetings)</td><td>March 1977
June 1997

June 2000

April 2001

April 2002

January 2003

June 2004

June 2005

April 2006

(Significant concurrent positions)
N/A</td><td>Joined the Company
Director of the Company (General Manager, Sales Department and Branch Manager, West Kanto Branch)
Managing Director of the Company (Branch Manager, West Kanto Branch, Sales Headquarters)
Managing Director of the Company (Responsible for Sales Management, Sales Headquarters and Branch Manager, West Kanto Branch)
Managing Director of the Company (Responsible for Sales Management, Sales Headquarters)
Managing Director of the Company (General Manager, Sales Headquarters)
Executive Director of the Company (General Manager, Sales Headquarters)
President and Representative Director of the Company (General Manager, Sales Headquarters)
President and Representative Director of the Company (current position)</td><td>55,755 shares</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Mr. Shinji Wada has a wealth of experience and a broad range of insight as a management executive, as well as thorough knowledge of the Company’s various departments such as management planning and information systems. As he has demonstrated his skills in leading the Company’s business management and has a successful track record as President and Representative Director, including the above, the Company has successively appointed him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Daijo Watanabe (November 30, 1958) Reappointed Percentage of attendance at Board of Directors meetings 100% (18 of 18 meetings)	March 1981 Joined the Company June 2000 Director of the Company (General Manager, Sales Department and Branch Manager, East Kanto Branch) April 2005 Director of the Company (General Manager, TED Department, Sales Headquarters) April 2006 Director of the Company (General Manager, Gas Business Operation, Sales Headquarters) April 2007 Director of the Company (General Manager, Gas Business Operation, Sales Assistance Headquarters) April 2008 Managing Director of the Company (General Manager, Planning Section, Sales Headquarters, and in charge of Gas Business Operation) April 2009 Managing Director of the Company (In charge of Planning Section, Gas Business Operation, TED Department, and Development and Sales Department, Sales Headquarters) April 2011 Managing Director of the Company (In charge of Planning Section, Gas Business Operation, Development and Sales Department and TED Department, Sales Headquarters) April 2014 Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters (In charge of TED Department and Life Product Sales Department)) April 2015 Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters (In charge of Life Product Sales Department)) June 2015 Senior Managing Director of the Company (General Manager, Energy Planning Department, Sales Headquarters (In charge of Life Product Sales Department)) June 2016 Senior Managing Director of the Company (Deputy General Manager, Sales Headquarters (In charge of Energy Planning Department, Total Energy Business Department and Life Product Sales Department)) April 2018 Representative Director and Senior Managing Director of the Company; General Manager, Energy Sales Headquarters; In charge of City Gas Group Companies (current position) (Significant concurrent positions) President and Representative Director of Tosai Gas, Inc. President and Representative Director of Shinnihon Gas Corporation	25,100 shares
	[Reason for nomination as a candidate for Director] Mr. Daijo Watanabe has held responsible positions, including that of a Director in charge of the sales departments, since he joined the Company. He has worked as a manager in all areas of the Company's businesses such as material procurement, delivery, insurance, construction, and planning. He led the formation of the alliance with the TEPCO Group as he has thorough knowledge of management planning related to the fusion of electric power and gas businesses, and works as the representative director of the NICIGAS Group's city gas company. His record serves as proof that he has experience and competence needed as a Representative Director, and therefore, the Company has successively appointed him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Kunihiko Kashiwaya
(January 6, 1971)

Reappointed

Percentage of attendance at Board of Directors meetings
89% (16 of 18 meetings)</td><td>September 1999 Joined Ernst & Young LLP
November 2001 Joined AIMAC Group
March 2003 Joined Orix Corporation
March 2012 Joined the Company
April 2012 Executive Officer of the Company (General Manager, Overseas Business, Sales Headquarters)
June 2013 Director of the Company (General Manager, Overseas Business, Sales Headquarters)
February 2014 Director of the Company (General Manager, Strategic Planning Headquarters and Overseas Business)
October 2015 Director of the Company (General Manager, Overseas Business Department, Sales Headquarters, and General Manager, Financial Strategy Department (IR))
February 2017 Managing Director of the Company (General Manager, Overseas Business Department, Sales Headquarters, and General Manager, Financial Strategy Department (IR))
April 2018 Representative Director and Senior Managing Director of the Company; General Manager, Corporate Strategy Headquarters; In charge of Overseas Business Department and Corporate Communication Department (current position)
(Significant concurrent positions)
N/A</td><td>20,000 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Kunihiko Kashiwaya has experiences in overseas energy (infrastructure) business investment, structuring, investment monitoring, and management participation, among others. He has handled alliance promotion with business partners including information and communications technology (ICT) startups in addition to the overseas business, IR and capital strategies of the Company. As he has experience and achievements appropriate for a Representative Director, including the above, the Company has successively appointed him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
4	Junichi Morishita (December 26, 1964) Reappointed Percentage of attendance at Board of Directors meetings 89% (16 of 18 meetings)	March 1990 Joined the Company April 2010 Executive Officer of the Company (General Manager, Gas Business Operation, Sales Headquarters) June 2011 Director of the Company (General Manager, Gas Business Operation, Sales Headquarters) April 2014 Managing Director of the Company (General Manager, Energy Management Department, Sales Headquarters) April 2015 Managing Director of the Company (General Manager, Energy Management Department, Sales Headquarters (In charge of Information Technology Department)) October 2015 Managing Director of the Company (General Manager, Energy Management Department, Sales Headquarters, and General Manager, Information Technology Department) April 2017 Managing Director of the Company (General Manager, Energy Management Department, Sales Headquarters, In charge of Information Technology Department) April 2018 Managing Director of the Company; General Manager, Energy Business Headquarters; In charge of Energy Business Department and Information Technology Department (current position) (Significant concurrent positions) President and Representative Director of Nihon Gas Koji, Inc.	14,500 shares
	[Reason for nomination as a candidate for Director] Mr. Junichi Morishita has abundant business knowledge and experience in addition to thorough knowledge of the Company's overall business operations, mainly of the gas security departments, since he joined the Company, and has played a significant role in the enhancement of safety management. He is currently in charge of the information system department while working as General Manager of the Energy Business Headquarters committed to promoting the advancement of the LP gas distribution system. As he has experience and achievements appropriate for a Director, including the above, the Company has successively appointed him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
5	Masahiro Mukai (December 10, 1965) Reappointed Percentage of attendance at Board of Directors meetings 100% (18 of 18 meetings)	March 1988 Joined the Company April 2006 General Manager, Sales Department and Branch Manager, East Kanto Branch of the Company June 2006 Director of the Company (General Manager, Sales Department and Branch Manager, East Kanto Branch) April 2008 Director of the Company (Branch Manager, East Kanto Branch, Sales Headquarters) April 2011 Director of the Company (Branch Manager, West Kanto Branch, Sales Headquarters) April 2014 Director of the Company (General Manager, Energy Planning Department, Sales Headquarters (Responsible for Insurance and TED Department)) April 2015 Director of the Company (General Manager, Energy Planning Department, TED Department and Information Technology Department, Sales Headquarters) October 2015 Director of the Company (General Manager, Energy Planning Department, and General Manager, Information Technology Department (In charge of Total Energy Business Department), Sales Headquarters) April 2017 Managing Director of the Company (General Manager, Energy Planning Department, and General Manager, Information Technology Department (In charge of Total Energy Business Department), Sales Headquarters) April 2018 Managing Director of the Company; Deputy General Manager, Energy Sales Headquarters; In charge of Energy Planning Department, Integrated Energy Business Department and Information Technology Department (current position) (Significant concurrent positions) N/A	28,240 shares
	[Reason for nomination as a candidate for Director] Mr. Masahiro Mukai has abundant business knowledge and experience in addition to thorough knowledge of the Company's overall business operations, mainly of the sales departments, since he joined the Company, and has achieved satisfactory results in the departments of planning, insurance and information systems, etc. He is currently in charge of the Energy Planning, Integrated Energy Business, and Information Technology Departments as Deputy General Manager of the Energy Sales Headquarters. As he has experience and achievements appropriate for a Director, including the above, the Company has successively appointed him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>Shohei Ohtsuki
(December 30, 1955)

Reappointed

Percentage of attendance at Board of Directors meetings
100% (13 of 13 meetings)</td><td>March 1978 Joined the Company
June 2004 Director of the Company (General Manager, General Affairs and Human Resources Department, General Management Administration Headquarters)
June 2006 Director of the Company (General Manager, Human Resources Department, General Management Administration Headquarters)
April 2008 Director of the Company (General Manager, Financial Department, General Management Administration Headquarters)
April 2010 Managing Director of the Company (Deputy General Manager, Sales Headquarters)
July 2012 Managing Director of the Company (General Manager, Human Resources Department, General Management Administration Headquarters)
April 2014 Managing Director of the Company
June 2014 Corporate Auditor of the Company
June 2018 Managing Director of the Company; In charge of General Affairs Department, Corporate Strategy Headquarters (current position)
(Significant concurrent positions)
N/A</td><td>23,640 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
After holding important positions such as Director of the Company’s administrative departments, and later appointed as Managing Director and Deputy General Manager of Sales Headquarters in April 2010, Mr. Shohei Ohtsuki has appropriately audited the Company as its Full-time Corporate Auditor since June 2014. He is currently in charge of the General Affairs Department and committed to promoting the corporate governance reform. As he has experience and achievements appropriate for a Director, including the above, the Company has successively appointed him as a candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td>Toshiomi Suzuki
(December 28, 1956)

Reappointed

Percentage of attendance at Board of Directors meetings
100% (13 of 13 meetings)</td><td>April 1980 Joined Tokyo Electric Power Company
April 2013 Executive Officer, Management Reform Headquarters of Tokyo Electric Power Company
June 2014 Tepco Customer Service Corporation Limited
June 2016 Director, Managing Executive Officer and General Manager, PPS Business Department of Tepco Customer Service Corporation Limited
June 2018 Joined the Company
Managing Director of the Company; In charge of Integrated Energy Business Department, Energy Sales Headquarters (current position)
(Significant concurrent positions)
N/A</td><td>1,100 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Toshiomi Suzuki has outstanding achievements and abundant knowledge of the electricity field, having served in important positions such as at Tokyo Electric Power Company. After he joined the Company, he promoted the launch of the electricity business, and is currently in charge of the Integrated Energy Business Department. As he has experience and achievements appropriate for a Director, including the above, the Company has successively appointed him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>Keiichi Ozaku
(April 20, 1962)

Reappointed

Percentage of attendance at Board of Directors meetings
100% (13 of 13 meetings)</td><td>April 1986 Joined Kumagai Gumi Co., Ltd.
May 2005 Joined the Company
April 2008 Executive Officer of the Company (General Manager, Human Resources Department, General Management Administration Headquarters)
June 2012 Corporate Auditor of the Company
June 2013 President and Representative Director of Nichigas Butsuryukeisancenter Co., Ltd.
April 2014 Executive Officer of the Company (General Manager, Human Resources Department, General Management Administration Headquarters)
April 2018 Executive Officer of the Company (General Manager, Human Resources Department, Corporate Strategy Headquarters)
June 2018 Director of the Company; In charge of Human Resources Department, Corporate Strategy Headquarters (current position)
(Significant concurrent positions)
N/A</td><td>5,500 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Keiichi Ozaku has served primarily in the human resources departments and as Corporate Auditor of the Company and Representative Director of the Group systems company since he joined the Company and has abundant business knowledge and experience in addition to thorough knowledge of the Group’s overall business operations. He is currently in charge of the Human Resources Department, and committed to promoting human resources (HR) development and a cloud-based HR system. As he has experience and achievements appropriate for a Director, including the above, the Company has successively appointed him as a candidate for Director.</td></tr>
<tr><td rowspan="2">9</td><td>Shinichi Kiyota
(October 21, 1972)

Reappointed

Percentage of attendance at Board of Directors meetings
100% (13 of 13 meetings)</td><td>April 1995 Joined The Tokai Bank, Limited
August 2004 Joined ORIX Asset Management & Loan Services Corporation
March 2012 Joined Komatsu Limited
December 2012 Joined the Company
October 2014 Executive Officer of the Company (General Manager, Financial Strategy Department (IR), Strategic Planning Headquarters)
October 2015 Executive Officer of the Company (General Manager, Financial Strategy Department (IR), Sales Headquarters)
April 2018 Executive Officer of the Company (General Manager, Corporate Communication Department, Corporate Strategy Headquarters)
June 2018 Director of the Company; In charge of Financial Department (Group Finance) and Corporate Communication Department, Corporate Strategy Headquarters (current position)
(Significant concurrent positions)
N/A</td><td>5,000 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Shinichi Kiyota worked at a major financial institution and machine manufacturer where he acquired experience in finance in general. He has primarily been involved in the IR and financial strategy departments and has played a major role in improving the capital efficiency and corporate value of the Group by actively promoting dialogue with our investors and reforming our financial base since he joined the Company. He is currently in charge of the Corporate Communication Department along with accounting and finance across the NICIGAS Group. As he has experience and achievements appropriate for a Director, including the above, the Company has successively appointed him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">10</td><td>Takashi Ide
(June 19, 1951)

Reappointed
Outside
Independent

Percentage of attendance at Board of Directors meetings
100% (18 of 18 meetings)</td><td>April 1984 Registered as Certified Public Accountant
July 1998 Assumed office of Representative Partner, Chuo Audit Corporation
July 2006 Joined Ernst & Young ShinNihon (Senior Partner)
June 2013 Retired from Ernst & Young ShinNihon LLC
June 2014 Independent Auditor of Japan Third Party Co., Ltd. (current position)
June 2014 Outside Corporate Auditor of the Company
June 2015 Outside Director of the Company (current position)
(Significant concurrent positions)
Outside Corporate Auditor of Japan Third Party Co., Ltd.</td><td>-
shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Given the deep insights into accounting and finance he has as a certified public accountant, we have decided that Mr. Takashi Ide will actively provide us with the management-related advice we need on the financial policy and the compliance framework the Company develops. The Company has reappointed him as a candidate for Outside Director.
Mr. Ide has not been involved in corporate management other than as Outside Officer, but he has been deemed capable of appropriately executing his duties for the reasons stated above.</td></tr>
<tr><td rowspan="2">11</td><td>Tetsuo Kawano
(September 4, 1952)

Reappointed
Outside
Independent

Percentage of attendance at Board of Directors meetings
100% (18 of 18 meetings)</td><td>April 1999 General Manager, U.S. Sales Department; Deputy General Manager, New York Branch, The Sakura Bank, Limited
April 2003 Director and General Manager, Corporate Banking, Sumitomo Mitsui Banking Corporation
April 2005 Executive Officer and General Manager, Sales Development, Aim Services Co., Ltd.
April 2014 Senior Executive Officer and General Manager of Quality Management, Aim Services Co., Ltd.
June 2015 Outside Director of the Company (current position)
(Significant concurrent positions)
N/A</td><td>-
shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Tetsuo Kawano has a wealth of knowledge in finance as well as international business accumulated through his many years of service at a major financial institution. As the Company believes that he will proactively expresses accurate opinions on the Company’s capital policies and international businesses, the Company has appointed him as a candidate for Outside Director.</td></tr>
</table>

Notes:

1. The candidates do not have any special interest in the Company.
2. Messrs. Takashi Ide and Tetsuo Kawano are candidates for Outside Directors. Messrs. Takashi Ide and Tetsuo Kawano are candidates for Independent Officer who is unlikely to have any conflict of interest with general shareholders of the Company, as required by the Tokyo Stock Exchange.
3. Messrs. Takashi Ide and Tetsuo Kawano’s terms of office as Outside Directors are four years beginning from the moment this General Meeting ends.
4. Limitation of liability of Outside Directors
   It is important for the Company that its Outside Directors fulfill their expected roles. Hence, Article 36 of the Company’s current Articles of Incorporation specifies that the Company may enter into an agreement which limits liability for damages caused by negligence in duty with Outside Directors pursuant to Article 427, paragraph 1 of the Companies Act. Messrs. Takashi Ide and Tetsuo Kawano as candidates for Outside Directors have executed the contracts for limitation of liability with the Company in accordance with this provision. When they are reappointed, these contracts for limitation of liability with the Company will be renewed. The main clauses of the agreement are as follows:

▪ In cases where Outside Directors are liable for damages to the Company due to negligence in their duties, they are liable up to the minimum amount provided in Article 425, paragraph 1 of the Companies Act.

▪ The aforementioned liability limitation shall be only applied to the cases where the Outside Directors performed their duties which caused the liability in good faith and without gross negligence.

5. Eighteen Board of Directors meetings were held during the fiscal year. Messrs. Shohei Ohtsuki, Toshiomi Suzuki, Keiichi Ozaku, and Shinichi Kiyota became Directors upon appointment at the 64th Ordinary General Meeting of Shareholder held on June 28, 2018. Hence, the denominator to calculate their percentages of attendance at the Board of Directors meetings is 13 meetings held between the date of appointment and March 31, 2019.

Proposal No. 4: Election of Two Corporate Auditors

Mr. Katsuhiko Ando's and Ms. Yuko Gomi's terms of office as Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. Consequently, it is proposed that two Corporate Auditors be elected.

The Board of Corporate Auditors has approved this proposal.

The candidates for Corporate Auditors are as follows:

No.	Name		Current positions at the Company
1	Reappointed	Katsuhiko Ando	Full-time Corporate Auditor
2	Reappointed	Yuko Gomi	Outside Corporate Auditor
	Outside		
	Independent		

Reappointed: Candidate for Reappointed Corporate Auditor
Outside: Candidate for Outside Corporate Auditor
Independent: Candidate for Independent Officer Notified to Stock Exchange

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary and positions at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Katsuhiko Ando
(April 2, 1962)

Reappointed

Percentage of attendance at Board of Corporate Auditors meetings
100% (12 of 12 meetings)</td><td>June 2002 Joined the Company
April 2011 General Manager, Legal Department, General Management Administration Headquarters of the Company
October 2013 Head of Audit Office of the Company
April 2014 General Manager, Legal Department, General Management Administration Headquarters and Head of Audit Office of the Company
April 2018 General Manager, Legal Department, Corporate Strategy Headquarters and Head of Audit Office of the Company
June 2018 Full-time Corporate Auditor of the Company (current position)
(Significant concurrent positions)
N/A</td><td>100 shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Corporate Auditor]
Mr. Katsuhiko Ando has been involved in the legal and auditing departments since he joined the Company and has abundant experience and achievements primarily in internal control and compliance of the Group. It is proposed that he be reappointed Corporate Auditor so that he can utilize his experience and achievements to audit the Company.</td></tr>
<tr><td rowspan="2">2</td><td>Yuko Gomi
(March 28, 1972)

Reappointed
Outside
Independent

Percentage of attendance at Board of Corporate Auditors meetings
100% (12 of 12 meetings)</td><td>April 1999 Registered as an attorney (Daini Tokyo Bar Association) T. Kunihiro & Co. Attorneys-at-Law
July 2012 Councilor of The Foundation for the Promotion of Industrial Science (current position)
July 2013 Information Security Advisor of Japan Coast Guard (current position)
September 2013 Legal Advisor of Legal Compliance Office, General Affairs Section, Minister’s Secretariat, Cabinet Office, Government of Japan
June 2018 Outside Corporate Auditor of the Company (current position)
May 2019 Outside Audit and Supervisory Board Member of Lawson, Inc. (current position)
(Significant concurrent positions)
Outside Audit and Supervisory Board Member of Lawson, Inc.</td><td>- shares</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Outside Corporate Auditor]
Ms. Yuko Gomi has abundant knowledge and many years of experience as an attorney. It is proposed that she be reappointed Outside Corporate Auditor because she is expected to utilize her knowledge and experience to strengthen corporate audits by auditing the Company from professional and independent viewpoints.
Ms. Gomi has not been involved in corporate management by methods other than as Outside Officer, but she has been deemed capable of appropriately executing her duties for the reasons stated above.</td></tr>
</table>

Notes:

1. The candidates do not have any special interest in the Company.
2. Ms. Yuko Gomi is a candidate for Outside Corporate Auditor. She is also a candidate for Independent Officer who is unlikely to have any conflict of interest with general shareholders of the Company, as required by the Tokyo Stock Exchange.
3. Limitation of liability of Outside Corporate Auditors
   It is important for the Company that its Outside Corporate Auditors fulfill their expected roles. Hence, Article 47 of the current Articles of Incorporation specifies that the Company may enter into an agreement which limits liability for damages caused by negligence in duty with Outside Corporate Auditors pursuant to Article 427, paragraph 1 of the Companies Act. The Company has executed an agreement limiting liability with Ms. Yuko Gomi in accordance with the provision. If she is reappointed, this contract for limitation of liability with the Company will be renewed. The main clauses of the agreement are as follows:

- In cases where Outside Corporate Auditors are liable for damages to the Company due to negligence in their duties, they are liable up to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act.
- The aforementioned liability limitation shall be only applied to the cases where the Outside Corporate Auditors performed their duties which caused the liability in good faith and without gross negligence.

4. Ms. Yuko Gomi's term of office as Corporate Auditor is one year beginning from the moment this General Meeting ends.
5. Sixteen Board of Corporate Auditors meetings were held during the fiscal year. Mr. Katsuhiko Ando and Ms. Yuko Gomi became Outside Corporate Auditors upon appointment at the 64th Ordinary General Meeting of Shareholder held on June 28, 2018. Hence, the denominator to calculate their percentages of attendance at the Board of Corporate Auditors meetings is 12 meetings held between the date of appointment and March 31, 2019.
6. Ms. Yuko Gomi is scheduled to assume the position of Outside Director of ALPS ALPINE CO., LTD. in June 2019.

<Procedures for exercising voting rights via the Internet>

If you intend to exercise your voting rights via the Internet, please confirm the following matters before you do so.

If you attend the General Meeting in person, you do not need to exercise your voting rights by mail (Voting Rights Exercise Form) or via the Internet.

1. The voting rights exercise site
   (1) Exercise of voting rights via the Internet is only possible by accessing the website (https://evote.tr.mufg.jp/) designated by the Company for the purpose of exercising voting rights from your computer, smartphone or mobile phone. (The website cannot be accessed from 2:00 a.m. to 5:00 a.m. each day.)
   (2) Certain Internet settings on your computer or smartphone—particularly firewall, anti-virus software, proxy server settings and communication without TLS encryption—may interfere with the Internet voting procedure.
   (3) For security purposes, the mobile phone must be equipped with the TLS encrypted communication function and must transmit information about itself.
   (4) Votes will be accepted via the Internet until 5:30 p.m. on Tuesday, June 25, 2019. However, you are cordially requested to exercise your voting rights earlier, and call the Help desk for any inquiries or questions.

2. How to exercise voting rights via the Internet
   (1) Using a computer or mobile phone
   - On the designated website (https://evote.tr.mufg.jp/), enter the login ID and temporary password supplied on your Voting Rights Exercise Form, and then follow the on-screen instructions to exercise voting rights.
   - To prevent unauthorized access (identity fraud) and/or interference with voting decisions by a third party, you are asked to change the temporary password on the voting rights exercise site.
   - You will be provided with a new login ID and temporary password prior to each general meeting of shareholders.

   (2) Using a smartphone
   - You can exercise your voting rights by scanning the "QR code® login" located on your Voting Rights Exercise Form with your smartphone, which will automatically take you to the voting rights exercise site. (You will not need to enter your login ID and temporary password.)
   - For security purposes, you can exercise your voting rights only once by using QR code®. If you scan the QR code® more than once, you will need to enter your login ID and temporary password.
   - You may not be able to login using the QR code® depending on the smartphone model. If you cannot login with the QR code®, please vote by using your computer or mobile phone as instructed in 2. (1) above.

     * "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

3. Multiple voting
   (1) If you exercise your voting rights by two different methods, that is, via the Internet as well as by mailing your Voting Rights Exercise Form, your voting results via the Internet shall be deemed valid.
   (2) If you exercise your voting rights via the Internet multiple times, only your final vote shall be deemed valid. Also, if you exercise your voting rights using multiple devices, that is, computer, smartphone and mobile phone, only your final vote shall be deemed valid.

4. Electronic Voting Platform for Institutional Investors
   Nominal shareholders (including standing proxies) of managing trust banks, etc. can use the Electronic Voting Platform operated by ICJ, Inc., if they apply beforehand, as a method to exercise their voting rights at the Company's General Meeting of Shareholders.

Contact for inquiries in relation to system environment etc.
Transfer Agent (Help desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027
(9:00 a.m. to 9:00 p.m. (JST), toll free)