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Securities Code 2201
June 5, 2020

To Shareholders with Voting Rights:

Eijiro Ota
Representative Director, President
MORINAGA & CO., LTD
5-33-1 Shiba, Minato-ku, Tokyo

NOTICE OF CONVOCATION OF THE 172ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 172nd Annual General Meeting of Shareholders of MORINAGA & CO., LTD. (the "Company"). The meeting will be held for the purposes as described below.

In response to the situation with the spread of the novel coronavirus infection, as for this meeting, we strongly request that you exercise your voting rights in advance in writing or via the Internet, if possible, and refrain from visiting the venue on the day of the meeting. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 25, 2020.

1. **Date and Time:** Friday, June 26, 2020, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)

2. **Place:** "Prince Hall" 5th floor of Annex Tower, Shinagawa Prince Hotel
10-30, Takanawa 4-chome, Minato-ku, Tokyo, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 172nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors
2. Non-consolidated Financial Statements for the Company's 172nd Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 10 Directors
Proposal 4: Election of 1 Statutory Auditor

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

As a result of careful consideration of factors such as business results for the fiscal year under review and future business expansion, the Company proposes year-end dividends for the fiscal year under review of ¥72 per share, an increase of ¥6 compared to the per share dividends for the previous fiscal year.

1. Type of dividend property
   Cash

2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof
   ¥72 per share of common stock of the Company
   Total amount: ¥3,623,475,168

3. Effective date of distribution of surplus
   June 29, 2020

Proposal 2: Partial Amendments to the Articles of Incorporation

The Company proposes to partially amend the current Articles of Incorporation as follows.

1. Reasons for Proposal

(1) At the 160th Annual General Meeting of Shareholders held on June 27, 2008, the Company introduced countermeasures against large-volume acquisition of the Company' shares (Takeover Defense Measures)(hereinafter, "the Measures") with the aim of securing and enhancing corporate value, and, by extension, the common interests of its shareholders. The period of effectiveness of the Measures has since been extended three times, and the Measures remain in effect.

During this period, the Company unveiled its three-year 2018 Medium-Term Business Plan which came into effect from FY2019/3. The basic policies of the 2018 Medium-Term Business Plan were to consolidate the Company's business foundation and accelerate growth strategies. Accordingly, the Company has been working to strengthen its business foundation and enhance its corporate governance with the goal of achieving long-term, sustainable growth.

As part of this endeavor, the Company carefully considered whether or not to continue with the Measures in light of recent developments relating to takeover defense measures, feedback from shareholders including domestic and overseas institutional investors, as well as the Company's operating environment and relevant market conditions. As a result, the Company resolved at its Board of Directors Meeting held on May 13, 2020 to discontinue the Measures at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, Article 13 of the present Articles of Incorporation shall be deleted.

(2) From the perspective of enhancing the Company's corporate governance, Article 25, Paragraph 3, provisions relating to the appointment of counselors and advisors shall be deleted.

(3) In order to ensure that the Board of Directors is able function in an agile manner, a new provision, Article 27, Paragraph 2, shall be enacted, enabling Board resolutions approved in writing or through electronic means to be considered effective depending on the content of the motion being resolved, or when approved during emergencies.

(4) In accordance with the amendment stipulated in (1) above, a necessary renumbering of articles is to be effected.

2. Details of Amendments

The details of the amendments are as follows:

(Underlined parts are parts to be amended.)

Present Articles of Incorporation	After Amendments
(Countermeasures against Large-Volume Acquisition of the Company's Shares) Article 13 1. The Company shall determine matters relating to allotment of share options without contribution, by means of a resolution of the Board of Directors, a resolution at a General Meeting of Shareholders, or a resolution of the Board of Directors mandated by a resolution at a General Meeting of Shareholders. 2. In determining matters related to allotment of share options without contribution pursuant to the preceding paragraph, the Company may, as part of countermeasures against large-volume acquisition of the Company' shares, prescribe the following matters: (1) Certain types of person specified by the said countermeasures (hereinafter "Unqualified Persons") shall not be allowed to exercise the share options.	<Deleted>

Present Articles of Incorporation	After Amendments
(2) The Company may acquire share options held only by persons other than Unqualified Persons, and in exchange for such unexercised share options, may deliver the Company's shares. 3. The said countermeasures against large-volume acquisition of the Company' shares prescribed in the preceding paragraphs, are those measures to be adopted prior to the commencement of any takeover process by any parties who may damage the corporate value of the Company and, by extension, the common interests of its shareholders. They are among those measures with primary purposes other than business purposes such as fund-raising or business alliances, that are to be adopted by the Company, such as issuing new shares or share options, in order to make it difficult to accomplish a takeover of the Company. The phrase "to be adopted" mentioned above means determination of concrete details of the said countermeasures against large-volume acquisition of the Company' shares, e.g. resolving to issue new shares or share options.	
Article 14 through Article 24 (Omitted)	Article 13 through Article 23 (Unchanged)
(Representative Directors, Directors with Management Positions, and Counselors/Advisors)	(Representative Directors and Directors with Management Positions)
Article 25 (Omitted) 3. Advisors or counselors may be appointed, if the Board of Directors deems this to be necessary.	Article 24 (Unchanged) <Deleted>
Article 26 through Article 27 (Omitted)	Article 25 through Article 26 (Unchanged)
(Method of Passing Resolutions at Board of Directors' Meetings)	(Method of Passing Resolutions at Board of Directors' Meetings)
Article 28 (Omitted) <New>	Article 27 (Unchanged) 2. Notwithstanding the preceding provisions, if all of the directors (limited to those who are entitled to participate in votes relating to such matters) indicate their consent to a proposal requiring a resolution at a Board of Directors meeting, either in writing or by electronic means, the Company shall deem that the resolution to approve the proposal has been

Present Articles of Incorporation	After Amendments
	passed at a Board of Directors meeting, except for cases in which a Company auditor raises an objection to the proposal in question.
Article 29 through Article 46 (Omitted)	Article 28 through Article 45 (Unchanged)

Proposal 3: Election of 10 Directors

The terms of office of all 9 Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

In an effort to strengthen corporate governance, the election of 10 Directors including an increase of 1 Outside Director is proposed. The candidates are as follows:

No.		Name		Current positions at the Company	Attendance at Board of Directors Meetings
1	Reappointment	Eijiro Ota		Representative Director, President	100% (16/16)
2	Reappointment	Machiko Miyai		Director, Managing Operating Officer	100% (16/16)
3	Reappointment	Takashi Hirakue		Director, Senior Operating Officer	100% (16/16)
4	Reappointment	Shinichi Uchiyama		Director, Senior Operating Officer	100% (16/16)
5	Reappointment	Toshiyuki Sakai		Director, Senior Operating Officer	100% (16/16)
6	Reappointment	Shinya Mori		Director, Senior Operating Officer	100% (11/11)
7	Reappointment	Daisuke Fujii		Director, Senior Operating Officer	100% (11/11)
8	Reappointment	Shiho Takano	Outside Director Independent Officer	Director	100% (16/16)
9	New appointment	Naomi Eto	Outside Director Independent Officer		
10	New appointment	Shuichi Hoshi	Outside Director Independent Officer		

(Note) There are transactions related to food products between ITOCHU-SHOKUHIN Co., Ltd., where Mr. Shuichi Hoshi, the candidate for Director, currently serves as an Executive Director, and the Company, but the amount of the transactions is very small (less than 2% of the net sales of each Group).There are no special interests between any of the other candidates for Directors and the Company.

If Ms. Shiho Takano, the candidate for Director, is reelected as Director, the Company plans to continue to register her with the Tokyo Stock Exchange as an Independent Officer.

If Ms. Naomi Eto and Mr. Shuichi Hoshi, the candidates for Directors, are elected as Directors, the Company plans to register them with the Tokyo Stock Exchange as Independent Officers.

Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into an agreement with Ms. Shiho Takano to limit her liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreement shall be limited to the amount stipulated by laws and regulations. If Ms. Shiho Takano is reelected, the Company plans to continue such agreement with her.

If Ms. Naomi Eto and Mr. Shuichi Hoshi are elected, pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company plans to enter into agreements with them to limit their liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to the amount stipulated by laws and regulations.

Reappointment :	Candidate for Director who is reappointed
New appointment :	Candidate for Director who is newly appointed
Outside Director :	Candidate for Outside Director
Independent Officer :	Candidate for Independent Director/Auditor as prescribed by the regulations of the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
1	**Eijiro Ota** (June 30, 1959) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 11,230 [2,130] Attendance at Board of Directors Meetings: 100% (16/16) Term of office as Director: 9 years	Apr. 1982 Joined the Company Jun. 2011 Assumed the office of Director Commissioned General Manager of Frozen Dessert Business Headquarters Apr. 2014 Commissioned General Manager of Sales Division Jun. 2014 Assumed the office of Director, Senior Operating Officer Jun. 2015 Assumed the office of Director, Managing Operating Officer Jun. 2017 Assumed the office of Director, Senior Managing Operating Officer Jun. 2019 Assumed the office of Representative Director, President (current position) [Responsibilities] Audit Division Reason for nomination as a candidate for Director Since June 2019, Mr. Eijiro Ota has been exercising strong leadership in an effort to improve corporate value of the Group as Representative Director, President of the Company. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.
2	**Machiko Miyai** (September 29, 1960) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 2,415 [1,215] Attendance at Board of Directors Meetings: 100% (16/16) Term of office as Director: 6 years	Apr. 1983 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) Oct. 2001 Director-General of Life Research Institute of Matsushita Electric Industrial Co., Ltd. Apr. 2005 Executive Director of Matsushita Electric Industrial Co., Ltd. Apr. 2006 Executive Director, General Manager of Cooking Equipment Business Unit of Matsushita Electric Industrial Co., Ltd. Apr. 2011 Officer, General Manager of Environment Headquarters and Power Saving Headquarters of Panasonic Corporation Oct. 2012 Officer, in charge of Future Life Research, R&D Headquarters of Panasonic Corporation Apr. 2014 Advisor of Panasonic Corporation Jun. 2014 Assumed the office of Director (Outside Director) of the Company Dec. 2014 Assumed the office of Outside Director of Kato Sangyo Co. Ltd. May 2015 Assumed the office of Outside Director of YOSHINOYA HOLDINGS CO., LTD. Jun. 2018 Assumed the office of Director, Managing Operating Officer of the Company (current position) Commissioned Head of Marketing Division [Responsibilities] Marketing Division, Direct Marketing Division, Corporate Communications Division Reason for nomination as a candidate for Director Ms. Machiko Miyai has a wealth of experience through serving in manager roles in the electronics industry, as well as in a managerial position in the marketing division of the Company. As Outside Director of the Company from 2014 onward, she provided objective and neutral advice on overall management from a broad perspective that extends beyond the Company's industry. Additionally, she has been involved in the Company's management as Director from 2018 onward. With a wealth of experience and broad knowledge regarding corporate management, she has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for her reelection as Director.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
3	**Takashi Hirakue** (November 24, 1961) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 9,812 [1,112] Attendance at Board of Directors Meetings: 100% (16/16) Term of office as Director: 10 years	Apr. 1984 Joined the Company Jun. 2006 Operating Officer, General Manager of Frozen Dessert Business Headquarters Jun. 2008 Senior Operating Officer, General Manager of Frozen Dessert Business Headquarters Apr. 2009 Senior Operating Officer, General Manager of Confectionery Business Headquarters Jun. 2010 Assumed the office of Director Commissioned General Manager of Confectionery Business Headquarters Jun. 2013 Commissioned General Manager of Food Business Headquarters Apr. 2014 Commissioned Head of Marketing Division Jun. 2014 Assumed the office of Director, Senior Operating Officer (current position) Jun. 2018 Commissioned General Manager of Production Division (current position) [Responsibilities] Production Division, Logistics Department, Quality Assurance Division, Customer Service Center Reason for nomination as a candidate for Director Through experience primarily in the sales division and marketing division of the Company, Mr. Takashi Hirakue has served in a managerial position in the marketing division and production division, while being involved in the Company's management as Director from 2010 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.
4	**Shinichi Uchiyama** (February 17, 1961) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 6,680 [1,080] Attendance at Board of Directors Meetings: 100% (16/16) Term of office as Director: 8 years	Apr. 1983 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) May 2009 General Manager of Nagoya Corporate Banking Division No.3, Nagoya Corporate Banking Group of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) Aug. 2010 General Manager of Trade Business Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) Jun. 2012 Assumed the office of Director of the Company Apr. 2013 Commissioned General Manager of Accounting Division Jun. 2014 Assumed the office of Director, Senior Operating Officer (current position) [Responsibilities] Accounting Division Significant concurrent positions Representative Director, President of Morinaga Finance Co., Ltd. Reason for nomination as a candidate for Director Mr. Shinichi Uchiyama has a wealth of experience through serving in manager roles at financial institutions, as well as in a managerial position in the accounting division of the Company. Additionally, he has been involved in the Company's management as Director from 2012 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
5	**Toshiyuki Sakai** (September 1, 1959) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 971 [971] Attendance at Board of Directors Meetings: 100% (16/16) Term of office as Director: 2 years	Apr. 1982 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) Dec. 2005 Representative Director, President of Panasonic Appliances Air-Conditioning Malaysia Sdn. Bhd. Apr. 2013 Vice President of Panasonic Corporation of North America Jan. 2015 Senior Executive Vice President of Panasonic System Communications Company of North America Apr. 2016 Director of Panasonic Corporation of China Jan. 2018 General Manager of Overseas Business Headquarters of the Company Jun. 2018 Assumed the office of Director, Senior Operating Officer (current position) Commissioned General Manager of Overseas Business Headquarters (current position) [Responsibilities] Overseas Business Headquarters Significant concurrent positions Chairman of Shanghai Morinaga Co., Ltd. Chairman of Morinaga Food (Zhejiang) Co., Ltd. Reason for nomination as a candidate for Director Mr. Toshiyuki Sakai has a wealth of experience through serving as Director of overseas subsidiaries in the electronics industry. Additionally, while serving in a managerial position in the overseas division of the Company, he has been involved in the Company's management as Director from 2018 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.
6	**Shinya Mori** (March 14, 1962) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 2,339 [439] Attendance at Board of Directors Meetings: 100% (11/11) Term of office as Director: 1 year	Apr. 1984 Joined the Company Jun. 2013 General Manager of Health Care Business Headquarters Apr. 2016 Operating Officer, General Manager of Health Business Headquarters Apr. 2018 Operating Officer, Deputy General Manager of R&D Center Jan. 2019 Operating Officer, General Manager of R&D Center Jun. 2019 Assumed the office of Director, Senior Operating Officer (current position) Commissioned General Manager of R&D Center (current position) [Responsibilities] R&D Center, New Frontier Creation Headquarters Reason for nomination as a candidate for Director Mr. Shinya Mori has experience primarily in the health business division and research division of the Company. While serving in a managerial position in the R&D division of the Company, he has been involved in the Company's management as Director from 2019 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th></tr>
<tr><td rowspan="3">7</td><td rowspan="3">Daisuke Fujii
(October 18, 1964)

Reappointment

Number of shares of the Company held
[of which, to be issued as stock compensation]:
1,639
[439]

Attendance at Board of Directors Meetings:
100% (11/11)

Term of office as Director:
1 year</td><td>Apr. 1987 Joined the Company
Apr. 2018 General Manager of General Affairs Division
Apr. 2019 Operating Officer, General Manager of General Affairs Division
Jun. 2019 Assumed the office of Director, Senior Operating Officer (current position)
Aug. 2019 Commissioned General Manager of Corporate Strategy Division (current position)
[Responsibilities]
Corporate Strategy Division, General Affairs Division</td></tr>
<tr><td>Reason for nomination as a candidate for Director</td></tr>
<tr><td>Mr. Daisuke Fujii has experience primarily in the IR division, corporate strategy division and human resources division of the Company. While serving in a managerial position in the general affairs division and the corporate strategy division of the Company, he has been involved in the Company’s management as Director from 2019 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.</td></tr>
<tr><td rowspan="5">8</td><td rowspan="5">Shiho Takano
(June 20, 1964)

Reappointment
Outside Director
Independent Officer

Number of shares of the Company held:
100

Attendance at Board of Directors Meetings:
100% (16/16)

Term of office as Director:
2 years</td><td>Apr. 1987 Joined Meiji Dairies Corporation (currently Meiji Co., Ltd.)
Sep. 1990 Joined Parfums Yves Saint Laurent Japan Ltd.
Sep. 1996 Joined Coca-Cola (Japan) Company, Limited
Apr. 1998 Joined Boots MC Company Limited
Feb. 2001 Assumed the office of General Manager and Head of Japan operations of L’OCCITANE JAPON K.K
Jan. 2004 Assumed the office of Representative Director and President of L’OCCITANE JAPON K.K.
Apr. 2015 Assumed the office of Representative Director and Chairman of L’OCCITANE JAPON K.K.
Apr. 2016 Assumed the office of Senior Adviser of L’OCCITANE JAPON K.K.
Apr. 2017 Assumed the office of Representative Director of Etowa Co., Ltd. (current position)
Jun. 2018 Assumed the office of Director (Outside Director) of the Company (current position)
Mar. 2019 Assumed the office of Outside Director of FUJITA KANKO INC. (current position)</td></tr>
<tr><td>Significant concurrent positions</td></tr>
<tr><td>Representative Director of Etowa Co., Ltd.
Outside Director of FUJITA KANKO INC.</td></tr>
<tr><td>Reason for nomination as a candidate for Outside Director</td></tr>
<tr><td>Ms. Shiho Takano has experience as an executive in the cosmetics industry, and based on the above experience, she has provided objective and neutral advice on overall management coming from a broad perspective that extends beyond Company’s industry. The Company therefore requests her reelection as Director (Outside Director).</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th></tr>
<tr><td rowspan="4">9</td><td rowspan="4">Naomi Eto
(May 2, 1956)

New appointment
Outside Director
Independent Officer

Number of shares of the Company held:
0</td><td>Apr. 1979 Joined Bridgestone Corporation
Mar. 2009 Executive Officer responsible for General Affairs and Corporate Communications of Bridgestone Corporation
Feb. 2014 Executive Officer and General Manager of Group CC Headquarters of Zensho Holdings Co., Ltd.
Jun. 2014 Assumed the office of Director, General Manager of Group CC Headquarters of Zensho Holdings Co., Ltd.
Jan. 2015 Assumed the office of Director, General Manager of Group General Affairs Headquarters of Zensho Holdings Co., Ltd.
May 2020 Director of Zensho Holdings Co., Ltd. (current position) (scheduled to retire in June 2020)</td></tr>
<tr><td>Reason for nomination as a candidate for Outside Director</td></tr>
<tr><td>Ms. Naomi Eto has a wealth of experience as an executive in the retail industry, and based on the above experience, she is expected to provide objective and neutral advice on overall management coming from a broad perspective that extends beyond Company’s industry to contribute to the strengthening of corporate governance. The Company therefore requests her election as Director (Outside Director).</td></tr>
<tr><td></td></tr>
<tr><td rowspan="5">10</td><td rowspan="5">Shuichi Hoshi
(September 6, 1955)

New appointment
Outside Director
Independent Officer

Number of shares of the Company held:
0</td><td>Apr. 1979 Joined ITOCHU Corporation
Sep. 1998 Assumed the office of Director of Family Corporation Co., LTD.
Dec. 2002 Assumed the office of Director of Yukijirushi Access Co., Ltd. (Currently NIPPON ACCESS, INC.)
Apr. 2009 General Manager of Food Products Marketing & Distribution Division of ITOCHU Corporation
Apr. 2010 Executive Officer of ITOCHU Corporation
Apr. 2011 Assumed the office of Deputy President and Representative Director of ITOCHU-SHOKUHIN Co., Ltd.
Jun. 2013 Assumed the office of President and Representative Director of ITOCHU-SHOKUHIN Co., Ltd.
Jun. 2016 Assumed the office of Director and Advisor of ITOCHU-SHOKUHIN Co., Ltd.
Jun. 2017 Executive Advisor of ITOCHU-SHOKUHIN Co., Ltd. (current position)
Mar. 2019 Assumed the office of Outside Director of SBS holdings Inc. (current position)</td></tr>
<tr><td>Significant concurrent positions</td></tr>
<tr><td>Outside Director of SBS holdings Inc.
Executive Director of ITOCHU-SHOKUHIN Co., Ltd.</td></tr>
<tr><td>Reason for nomination as a candidate for Outside Director</td></tr>
<tr><td>Mr. Shuichi Hoshi has a wealth of experience as an executive in the wholesale industry, and based on the above experience, he is expected to provide objective and neutral advice on overall management coming from a broad perspective that extends beyond Company’s industry to contribute to the strengthening of corporate governance. The Company therefore requests his election as Director (Outside Director).</td></tr>
</table>

Proposal 4: Election of 1 Statutory Auditor

The term of office of Statutory Auditor Koichi Sakaguchi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Statutory Auditor is proposed.

The Board of Statutory Auditors has given its consent to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions
Koichi Sakaguchi (September 10, 1950) Reappointment Outside Statutory Auditor Independent Officer Number of shares of the Company held: 0 Attendance at Board of Directors Meetings: 100% (16/16) Attendance at Board of Statutory Auditors Meetings: 100% (21/21) Term of office as Statutory Auditor: 4 years	Apr. 1979 Registered as an attorney at law Joined Tamiya & Tsutsumi Law Office Apr. 1980 Established Sakaguchi & Takanaka Law Office (The name of the office changed to Legal Plaza Law Office in April 1998) Sep. 2000 Appointed as a judge Judge of Tokyo District Court Sep. 2013 Chief Judge of Akita District/Family Court Nov. 2015 Registered as an attorney at law Joined KATO LAW OFFICE (currently GINGA LAW OFFICE) (current position) Jun. 2016 Assumed the office of Statutory Auditor (Outside Statutory Auditor) of the Company (current position) Significant concurrent positions Attorney at law Reason for nomination as a candidate for Outside Statutory Auditor Mr. Koichi Sakaguchi has a high level of expertise and experience as a judge and attorney. He has drawn on such knowledge and experience and provided objective and neutral audits. The Company therefore requests his reelection as Statutory Auditor (Outside Statutory Auditor).

(Note) There are no special interests between Mr. Koichi Sakaguchi and the Company.

Although Mr. Koichi Sakaguchi has not been directly involved in corporate management, the Company believes that he is capable of fulfilling the duties of Outside Statutory Auditor appropriately based on "Reason for nomination as a candidate for Outside Statutory Auditor" above.

If Mr. Koichi Sakaguchi, the candidate for Statutory Auditor, is reelected as Statutory Auditor, the Company plans to continue to register him with the Tokyo Stock Exchange as an Independent Officer.

Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into an agreement with Mr. Koichi Sakaguchi to limit his liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreement shall be limited to the amount stipulated by laws and regulations. If Mr. Koichi Sakaguchi is reelected, the Company plans to continue such agreement with him.

Reappointment : Candidate for Statutory Auditor who is reappointed
Outside Statutory Auditor : Candidate for Outside Statutory Auditor
Independent Officer : Candidate for Independent Director/Auditor as prescribed by the regulations of the Tokyo Stock Exchange