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April 16, 2020

Company: DyDo Group Holdings, Inc.
Representative: Tomiya Takamatsu, President
(Code 2590 on the First Section of the Tokyo Stock Exchange)
Inquiries: Naokazu Hasegawa, Corporate Officer
and General Manager of Corporate Communication Department

Notice of Approval of Continuation of Measures to Address to Large-Scale Acquisition of the Company's Stock (Takeover Defense Measures) and Appointment of Members of the Independent Committee

A proposal to continue a previously implemented program known as "Measures to Address to Large-Scale Acquisition of the Company's Stock (Takeover Defense Measures)" was approved as originally proposed by the 45th Annual General Meeting of Shareholders on April 16, 2020.

The Board of Directors met after the conclusion of Annual General Meeting of Shareholders to appoint three members (see attachment) to the Independent Committee created by the program.

For more information about the program, see the news release of March 4, 2020, entitled "Continuance of the Measures to Address Large-Scale Acquisitions of the Company's Stock (Takeover Defense Measures)."

*The news release can be found on the Company's website (https://www.dydo-ghd.co.jp/en).

Attachment

Independent Committee Member Backgrounds

Shinji Mori

Profile

April 1972	: Joined the Legal Training and Research Institute of Japan
April 1974	: Appointed as a judge, Yokohama District Court
April 1986	: Appointed as a judge, Kyoto District Court
May 1989	: Registered as a member of the Osaka Bar Association
May 1989	: Joined Chuo Sogo Law Office (currently Chuo Sogo Law Office, P. C.)
April 2001	: Corporate Auditor, the Company
September 2003	: Senior Partner, Chuo Sogo Law Office, P. C. (incumbent)
April 2014	: Director, the Company (incumbent)

Sachie Kato

Profile

April 1969	: Joined the Legal Training and Research Institute of Japan
April 1971	: Appointed as a public prosecutor, Tokyo District Public Prosecutors Office
May 1974	: Registered as a member of the Osaka Bar Association
March 1983	: Joined Chuo Sogo Law Office (currently Chuo Sogo Law Office, P. C.)
April 2014	: Outside Corporate Auditor, the Company (incumbent)

Shigeyuki Moriuchi

Profile

October 1982	: Joined Price Waterhouse Certified Public Accountants Office
July 1998	: Senior Partner, Aoyama Audit Corporation
October 2005	: Director and Senior Partner, ChuoAoyama Audit Corporation
May 2007	: Senior Partner, Kasumigaseki Audit Corporation (currently Grant Thornton Taiyo LLC)
January 2010	: Managing Partner, Kasumigaseki Audit Corporation
October 2013	: Partner, Grant Thornton Taiyo LLC (incumbent)
November 2015	: Outside Director (Audit and Supervisory Committee Member), KOSHIDAKA HOLDINGS Co., LTD. (incumbent)
December 2016	: Outside Corporate Auditor, KATO SANGYO CO., LTD. (incumbent)
April 2019	: Outside Corporate Auditor, the Company (incumbent)

Notes: 1. There are no special interests between any of the candidates for members of the Independent Committee and the Company.

2. Outside Director Shinji Mori and Outside Corporate Auditor Sachie Kato are currently working for Chuo Sogo Law Office, P. C., to which the DyDo Group commissions business. The DyDo Group receives legal advice as required from lawyers of this office other than Mr. Shinji Mori and Ms. Sachie Kato, and the annualized advisory fee that the DyDo Group pays to said law office is less than ¥10 million.

3. Outside Corporate Auditor Shigeyuki Moriuchi serves as Outside Corporate Auditor of KATO SANGYO CO., LTD. The Company does have a trading relationship with KATO SANGYO CO., LTD., however for the past three years, the amount of such trade was less than 2% of the consolidated net sales of either the Company or KATO SANGYO CO., LTD., and accordingly, KATO SANGYO CO., LTD. is not considered a major business partner of the Company.

4. The Company has notified Outside Director Shinji Mori, Outside Corporate Auditor Sachie Kato, and Outside Corporate Auditor Shigeyuki Moriuchi as independent officers as prescribed by the Tokyo Stock Exchange.