

February 6, 2020

To whom it may concern

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Notice Regarding “Report”, etc., of the Interim Nomination and Compensation Committee and
“Statement of Intent” from Candidates for Independent Outside Directors

The Company hereby announces that the following documents, including the “Report” on the nomination criteria and process, etc., for candidates for Independent Outside Directors, were submitted by the Interim Nomination and Compensation Committee today.

(Attachment 1)	“Report” dated February 6, 2020	
(Attachment 2)	“ASKUL’s Basic Approach to Corporate Governance Issues” dated February 6, 2020	
(Attachment 3)	“Statement of Intent” dated February 6, 2020	Yumiko Ichige
(Attachment 4)	“Statement of Intent” dated February 6, 2020	Genri Goto
(Attachment 5)	“Statement of Intent” dated February 6, 2020	Iwao Taka
(Attachment 6)	“Statement of Intent” dated February 6, 2020	Kazuo Tsukahara

Report

ASKUL Corporation
Interim Nomination and Compensation
Committee
Chairperson: Tadashi Kunihiro
Member: Seiichi Ochiai
Member: Takaharu Yasumoto
Member: Akira Yoshioka

I. Nomination Criteria for Independent Outside Director Candidates and Number of Independent Outside Directors

1. Nomination Criteria

The “Interim Nomination and Compensation Committee” (hereinafter referred to as the “Committee”) of ASKUL Corporation (“ASKUL”) announced the following nomination criteria for Independent Outside Directors on September 17, 2019.

- The ability to make the most appropriate decisions that may contribute to enhancing the corporate value of ASKUL
- The ability to understand and share ASKUL's corporate philosophy and culture
- Ensuring independence from not only the management of ASKUL but also Z Holdings Corporation and PLUS Corporation, which are ASKUL's principal shareholders
- Sufficient insight into corporate governance and securing fairness in capital markets (including respect for the rights of general shareholders)
- Good understanding of business (including Internet business)

2. Number of Independent Outside Directors and Their Diversity

ASKUL's Articles of Incorporation set forth the number of Directors at 10. ASKUL previously had three Independent Outside Directors. However, the Committee has decided to nominate four Independent Outside Directors from the viewpoint that it would be desirable that more than one-third of the voting power of the Board of Directors be held by Independent Outside Directors.

In order to ensure diversity among the four Independent Outside Directors, the Committee aimed to nominate two corporate managers, one legal practitioner, and one academic expert.

II. Process for Nomination

The Committee held a total of 21 committee meetings from September 16, 2019, to February 5, 2020, and nominated four candidates for Independent Outside Directors and submitted a proposal to the Board of Directors of ASKUL on February 5.

ASKUL, at its Board of Directors meeting held on the same day, unanimously resolved to propose the nomination of the four persons as Independent Outside Director candidates at the Extraordinary General Meeting of Shareholders scheduled to be held on March 13.

The Committee carried out the duty of nominating candidates with respect for the purpose of the Corporate Governance Code stipulated by the Tokyo Stock Exchange and the Practical Guidelines for Group Governance Systems (the “Group Guidelines”) published by the Ministry of Economy, Trade and Industry.

The process for nominating Independent Outside Director candidates is as follows.

1. Preparation of a long list

The Committee first prepared a long list of about 30 candidates. At the time of preparing the long list, the Committee did not confirm the intentions of the candidates. In preparing the long list, the Company obtained the cooperation of an executive search firm.

2. Selection of candidates for the interview process (preparation of a short list)

The Committee held much discussion based on the abovementioned criteria for nomination, selected multiple candidates for the interview process with consideration given to diversity, and prepared a short list of candidates.

3. Interview meeting

The Committee sounded out the intentions of the short-listed candidates for the interview and conducted interview meetings with candidates who agreed to interviews.

In the interview meetings, there was sufficient exchange of opinions on matters, such as ASKUL’s corporate value enhancement in the future, governance, and appropriate relationships with Z Holdings Corporation and PLUS Corporation, which are ASKUL’s principal shareholders.

Following the exchange of opinions, the Committee decided to nominate four persons whose intentions agreed with the intentions of all the Committee members as candidates for Independent Outside Directors.

4. Mutual communication with candidates and dialogue with the management and principal shareholders, etc.

(1) Mutual communication with candidates

Based on the recognition that mutual communication among Independent Outside Directors is important for governance, the Committee has had much discussion with the four candidates on matters such as ASKUL’s appropriate approach to governance in the future.

(2) Various types of dialogue

The four candidates held dialogue with ASKUL’s management with the attendance of the Committee. Based also on the recognition that a good understanding of ASKUL’s business is essential in order to effectively conduct activities as Independent Outside Directors going forward, the four candidates received explanations about ASKUL’s various businesses.

In addition, the four candidates held dialogue and openly exchanged opinions with the management of Z Holdings Corporation and PLUS Corporation, which are ASKUL’s principal shareholders, with

the Committee in attendance. On this occasion, the four candidates expressed their intentions to carry out the duties of Independent Outside Directors, upon appointment thereto, with respect for the purpose of the Group Guidelines published by METI, and to make decisions that will contribute to enhancing the medium to long term common interests of ASKUL's shareholders in their entirety from a standpoint independent of ASKUL's principal shareholders, while placing emphasis on constructive dialogue with such shareholders.

The four candidates also held dialogue with Mr. Kazuo Toda and Mr. Atsushi Saito, who are former Independent Outside Directors, with the Committee in attendance.

5. Resolution by the Board of Directors

After going through the above process, the Board of Directors of ASKUL unanimously resolved on February 5 to propose the four candidates to be the Independent Outside Directors to the Extraordinary General Meeting of Shareholders.

III. New Corporate Structure after the Extraordinary General Meeting of Shareholders

1. Thorough discussion (aiming for the ASKUL model)

The Committee and the four candidates have also had exhaustive discussions numerous times on the new corporate structure after the Extraordinary General Meeting of Shareholders based on the awareness of issues described below in the "ASKUL's Basic Approach to Corporate Governance Issues." Such discussion has been held with an eye to establishing a progressive governance model (ASKUL model) appropriate for ASKUL to recover from the spate of incidents with the spirit of "turning a misfortune into a blessing." The Committee plans to continue with the discussion up until the Extraordinary General Meeting of Shareholders.

2. Revision of the Rules for the Nomination and Compensation Committee

The Committee is considering and preparing a draft proposal for revising the Rules for the Nomination and Compensation Committee with the aim to strengthen the governance functions of Independent Outside Directors.

Specifically, the following provisions are under consideration.

- (1) The Nomination and Compensation Committee shall be a standing advisory and recommendatory body of the Board of Directors;
- (2) The constituent members of the Nomination and Compensation Committee shall be all the Independent Outside Directors and Chief Executive Officer (CEO);
- (3) The Nomination and Compensation Committee shall propose the appointment and dismissal of CEO, Directors, Executive Officers and others to the Board of Directors;
- (4) The Nomination and Compensation Committee shall formulate the basic policy for the compensation system and propose individual compensation of the CEO, Directors, Executive Officers, and others;
- (5) The Nomination and Compensation Committee shall be allowed to provide recommendations on

matters necessary to establish an appropriate management structure and ensure the transparency of management even if such matters are those other than for which the Board of Directors requested advice;

- (6) The Board of Directors shall respect proposals and recommendations of the Nomination and Compensation Committee;
- (7) The Nomination and Compensation Committee shall be allowed to appoint independent outside experts (lawyers, certified public accountants, consultants, etc.) at the company's expense; and
- (8) The Nomination and Compensation Committee shall be allowed to express opinions on matters on which it provided proposals and advice, etc., at the General Meeting of Shareholders and other occasions.

The Committee has presented this draft proposal to the current Board of Directors and requested for consideration to allow the Board of Directors to resolve on the revision of the Rules for the Nomination and Compensation Committee promptly upon the appointment of the candidates for Independent Outside Directors at the Extraordinary General Meeting of Shareholders.

3. Others

The Committee has been holding discussions so that specific measures can be implemented promptly upon the conclusion of the Extraordinary General Meeting of Shareholders on matters such as the clarification of responsibilities and authorities of the Independent Outside Directors meeting (meeting composed only of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members).

The Committee is considering changing the terms of office of Independent Outside Directors from one year to two years, for instance, as well as setting a limit to their terms of office, with the aim of preventing adverse effects of extended terms of office, while strengthening the independence of Independent Outside Directors from the business execution side and principal shareholders.

ASKUL's Basic Approach to Corporate Governance Issues

ASKUL Corporation

Interim Nomination and Compensation
Committee

Chairperson: Tadashi Kunihiro

Member: Seiichi Ochiai

(Basic Approach)

- ASKUL will strive toward best practices in corporate governance of Japanese companies. Best practices do not necessarily require a “full-fledged” governance structure. ASKUL’s aim is to establish a customized corporate governance structure appropriate for the Company itself that functions speedily and effectively.
- ASKUL should aim to establish and implement a unique corporate governance structure that supports speedy and decisive management decision-making (offensive governance), while supervising and maintaining checks on management (defensive governance), in order to enhance corporate value.
- The pillar of ASKUL’s corporate governance structure will be the four Independent Outside Directors with diversity in background who are scheduled to be appointed this time. ASKUL should strive to establish and implement a corporate governance structure that allows the four Independent Outside Directors to conduct activities through adequate collaboration with the business execution side from the aspects of both offensive and defensive governance.

(Issue of Parent-Subsidiary Listing)

- The issue of parent-subsidiary listing has drawn attention as an issue common to many Japanese companies. The Group Guidelines, released by the METI in June 2019, widely cover proper governance structure of listed subsidiary companies. The conflict between Yahoo and ASKUL occurred last summer and has received widespread attention. Accordingly, it is essential that ASKUL establish a governance structure that deals with the issue of parent-subsidiary listing.
- What is required of Independent Outside Directors is to pursue a win-win relationship with ASKUL’s principal shareholders through much dialogue with an eye to enhance its corporate value. If it is difficult to resolve conflicts of interest (if there are any), a judgment that will benefit the capital market (specifically, medium to long term enhancement of the common interests of ASKUL shareholders as a whole) will be required. The reason is because Independent Outside Directors should not support any opinion, whether it is the opinion of principal shareholders or that of minority shareholders, that will not contribute to enhancing the medium to long term common interests of ASKUL shareholders as a whole so as to observe the duty of care and the

duty of loyalty as Directors.

- Directors owe the duty of care and the duty of loyalty to the “Company.” (Article 330 and Article 355 of the Companies Act) In other words, Directors do not owe the duty of care and the duty of loyalty to principal shareholders or minority shareholders, but rather they shall assume responsibility to the “Company,” that is, for enhancing the medium to long term common interests of the said company’s shareholders as a whole. Directors should act always bearing in mind these obligations.

“Statement of Intent” of Yumiko Ichige

During the process of nomination as a candidate for Independent Outside Director of ASKUL Corporation (hereinafter referred to as “ASKUL”), I participated in interview meetings with ASKUL’s Interim Nomination and Compensation Committee members and its management, as well as the management of its principal shareholders, which made me feel the significance and weight of being provided with an opportunity to contribute to the Company with my knowledge and insights. I would like to express my intention in accepting this great responsibility as follows.

1 Position of Independent Outside Officers of Listed Subsidiaries, etc.

I have served as an independent outside officer at multiple listed subsidiaries and listed companies with controlling shareholders. What I have kept in mind in performing the duties as an independent outside officer is that its greatest mission is to represent the interests of general shareholders. When it comes to organizational restructuring within a Group, business realignment, nomination and compensation of officers, not to mention conflict-of-interest transactions between parent and subsidiary companies or companies within a group, intentions of the management, the parent company or controlling shareholders, do not necessarily coincide with the interests of general shareholders. There are cases in which general shareholders’ point of view is forgotten or the management may feel reluctant to speak their mind depending on the subjects under discussion. On such occasions, independent outside officers are required to actively express opinions without reading between the lines. The above interview meetings have led me to understand that ASKUL’s management and principal shareholders have shown their attitude of willingness to listen to the opinions of independent outside officers. Nevertheless, there may be times when our opinions differ depending on the position. I believe the important thing, on such occasion, is to ensure transparency of decision-making by promoting information disclosure to general shareholders to the extent possible.

2 Medium and Long Term Management Strategy and Governance Structure

The Corporate Governance Code (CG Code) requires the strengthening of the oversight functions of the Board of Directors and the involvement of the independent outside officers in the nomination and compensation decision process as offensive governance practices. For this purpose, a company needs to go through the steps of discussing matters such as the composition of the management and the Board of Directors, as well as the definition of requirements and succession plans of future management personnel, based on its medium and long term management strategy, in order to establish an optimal governance structure. ASKUL has presented its management vision and direction of strategies. In addition to these, I would like to request that the management take a step further and draw up more concrete and sustainable growth strategies by leveraging the strengths of its core businesses and synergies with principal shareholders from the medium and long term perspective. I intend to engage in the oversight of such strategies and the discussion of appropriate governance structure in the Board of Directors meetings.

3 The Business Judgment Rule

I will work to confirm the decision-making process in accordance with the so-called Business Judgment Rule and express opinions on each case submitted for discussion at the Board of Directors. The Business Judgment Rule is a legal doctrine providing that Directors and Audit & Supervisory Board Members should not be held liable for breach of duty of care of duty of loyalty unless: (1) there is a negligent error in recognition of facts that formed the basis of such judgment; and (2) there is a substantive irrationality in judgment. What is worthy of special mention is that identification and analysis of all possible risks are required in the recognition of facts mentioned in (1) above that formed the basis of judgment, and that judgement that also takes into account capital costs and interests of general shareholders is required in the rationality judgment mentioned in (2) above. In making business judgment regarding the LOHACO business, which is an urgent issue for ASKUL, I believe that discussions based on the above rule will be necessary. I will implement appropriate oversight of issues that are at the boundary of law and business, including other

day-to-day business judgments.

4 Promotion of Diversity

In order to make a sustainable business judgment based on social changes, such as technological innovation, declining birthrate and aging population, sharp decrease in working population, environmental problems, and escalation of natural disasters, diversity including in gender is an essential attribute of effective governance. Of particular importance is to create an environment to promote female participation in the management team in the company and have their opinions be reflected in management. Taking an example of another company, a “women’s meeting” comprised of female outside officers and female managers was organized. At the meeting, I explained the importance of women’s involvement in management, that it will not only lead to self-fulfillment of individuals but also contribute to benefitting younger female employees, the company, and society. At the same time, I asked for the present situations female managers are placed in and issues faced by them, and have reported and made suggestions to the Board of Directors. In a similar fashion, I intend to express my opinions also at ASKUL by taking reference from best practices of other companies.

“Statement of Intent” of Genri Goto

I’m Genri Goto. I was nominated as a candidate for ASKUL’s new Independent Outside Director. I’m very honored and humbled to be nominated as an Independent Outside Director candidate at a critical time for ASKUL.

I’m a serial entrepreneur. I’m currently running a start-up company named Kotozna, Inc., which provides multilingual translation services for inbound customers, as CEO. I assumed the CEO position of Kenko.com, Inc. (“Kenko.com”; now a part of Rakuten, Inc. (“Rakuten”)), an e-commerce company selling daily commodities and pharmaceuticals products, etc., in the same manner as the LOHACO business, from its foundation in 1994 to 2014.

It’s been more than five years since I stepped aside as CEO of Kenko.com, but I believe my experience gained at the company will be instrumental in contributing to ASKUL as an Independent Outside Director mainly in the following two aspects.

Firstly, I have industry experience. Kenko.com and ASKUL (LOHACO) have both led the industry’s development as good rivals, and the industry experience I gained in those years will be useful for creating ASKUL’s corporate value.

Secondly, I have experience as CEO of a listed subsidiary. Kenko.com became a listed subsidiary with 51% of shares owned by Rakuten in 2012. I can draw on the experience in coordinating the interests of the parent company and the shareholders as a whole as CEO of a listed subsidiary to resolving the situation that ASKUL is currently in.

Upon accepting the nomination as a candidate for Independent Outside Director, I would like to state my basic stance on the issues now faced by ASKUL as follows.

1. The issue of parent-subsidary listing

I believe publicly-listed parent/subsidiary pairs are not a lasting structure. The biggest reason is that partial optimization of a listed subsidiary and total optimization of the parent company group do not always coincide with each other. However, in the case where parent and subsidiary companies have already been publicly listed, it’s the role of outside director to properly audit and oversee the companies so that the listing of both the parent company and its subsidiary will be soundly maintained or will be dissolved into a new organization. I will get involved in ASKUL’s decision-making with the following stance.

1) In the decision-making on ordinary business matters

I think the parent company and its subsidiary should work in the same direction to the extent possible. This will lead to the creation of synergy effects. Therefore, I will offer my knowledge so that partial optimization in a listed subsidiary will result in total optimization in the parent company group.

2) When listed parent and subsidiary companies have different interests

Partial optimization in a listed subsidiary should take precedence over total optimization in the parent company group. I believe the principle should be for a listed subsidiary to contribute to the parent through the enhancement of corporate value as long as the listed subsidiary has minority shareholders.

3) Cases in where the parent-subsidary listing scheme needs to be restructured

From a strategic perspective, there are cases in which restructuring the parent-subsidary listing scheme is considered an option. When considering restructuring, I will audit and oversee the restructuring process, representing not the interests of the parent company but the medium and long term common interests of the shareholders as a whole.

2. Corporate Value Enhancement

ASKUL has great scope for improving corporate value, and I will make my greatest contribution as an outside director for its corporate value enhancement. I believe ASKUL has three major factors for further improvement of corporate value.

- 1) ASKUL has the following three strengths.
 - Excellent logistics
 - Merchandising collaborated with makers
 - Thoroughly customer-oriented organizational culture

ASKUL can strengthen its competitiveness by focusing on these strengths and honing and building on the strengths to a higher level.

- 2) By pursuing greater synergies with Z Holdings (the former Yahoo), ASKUL can expect an enhancement of corporate value. Functions in which ASKUL and Z Holdings have their strengths will be complementary in reinforcing their e-commerce businesses. With Z Holdings working to strengthen payment and e-commerce functions, ASKUL will be able to achieve both contribution to the Group and enhancement of its corporate value.
- 3) The e-commerce business, ASKUL's main business, can be largely classified into the BtoB business and the BtoC business. These businesses are placed in different positions. While the BtoB business is generating stable cash flows continuously, the BtoC business is enjoying high growth but with cash flows remaining negative. It is important for ASKUL in its effort to increase its corporate value to deepen understanding of the significance of active investing through dialogue with the capital market.

3. Independence as an Outside Director

There are no capital relationships or significant business transactions between Z Holdings Corporation and PLUS Corporation and myself or Kotozna, Inc., where I serve as CEO.

I will be committed to contributing to ASKUL's corporate value enhancement as an outside director.

“Statement of Intent” of Iwao Taka

I’m Iwao Taka. I was nominated as a Director candidate at the Board of Directors meeting of ASKUL. I will explain in writing my resolution and stance in taking on the responsibilities to shareholders with a focus on three points.

First of all, I will work to strengthen the governance of ASKUL Corporation to regain the market’s trust. At the Annual General Meeting of Shareholders held on August 2 last year, the proposal for reappointment of Director Shoichiro Iwata (then President) and three Outside Directors was rejected. At the end of the day, I believe what led to such an unusual situation was the lack of discussion at the Board of Directors meetings and communication among officers, which resulted in insufficient explanations to shareholders and the market. Based on this understanding, I would like to undertake the following two measures to prevent the recurrence of such situation: (1) establishing a system that will encourage more frequent and open communication between officers, between Outside Directors, and between Representative Directors and Outside Directors; and (2) drastically reforming the Nomination and Compensation Committee with the aim of further clarifying the selection criteria for officers and increasing the transparency of nomination procedures.

Secondly, I will work to further stimulate discussion at the Board of Directors meetings with a stronger awareness of “improving the medium and long term common interests of the shareholders as a whole,” in order to deal with issues involving the parent-subsidary listing. The interests of controlling shareholders and those of minority shareholders should essentially coincide with each other. In addition, I believe the Board of Directors is required to share ideas and deploy ingenuity to ensure the consistency of interests between controlling shareholders and minority shareholders. When the controlling shareholder is a listed company, such listed company is required to take actions by placing top priority on the interests of its shareholders. Accordingly, demands and proposals from such listed company to a controlled company may seem to conflict with the interests of minority shareholders of the controlled company, or could substantively impair the interests of minority shareholders, in some instances. Therefore, I will strictly fulfill the fiduciary duty as a Director by putting the most basic of basics, “improving the common interests of the shareholders as a whole,” at the core in the consideration and decision-making of important matters at ASKUL Corporation.

Thirdly, I will work to encourage ASKUL’s more active and bold challenges with the aim of improving its corporate value. My understanding is that ASKUL’s online-based shopping platform is distinct from the so-called marketplace-based platform (business model of Amazon and Rakuten). I will endeavor to grasp ASKUL’s strengths and weaknesses arising from the difference in platform as soon as possible and accurately after assuming the office. Upon such understanding, I will strive to work out measures designed to maximize the strengths and minimize the weaknesses for ASKUL. In doing so, I intend to contribute to strengthen the competitiveness of the ASKUL model by leveraging my experience of being involved in consumer administration myself (and with the awareness of structural issues faced by many digital platform providers). I believe the perspectives of consumers and users are an essential element for business differentiation. In the course of implementing those measures, I will work out concrete measures for realignment of the LOHACO business, which ASKUL has been undertaking jointly with Yahoo Japan Corporation since 2012, from a neutral and rational perspective. Needless to say, the criteria for determining appropriate measures is whether such measures will contribute to “enhancing the medium and long term common interests of the shareholders as a whole.”

I intend to assume the responsibilities with the determination and stance stated above. I would appreciate your understanding and support.

“Statement of Intent” of Kazuo Tsukahara

I’m greatly honored to be nominated as a candidate for Independent Outside Director of ASKUL. I have experience acting as a director of a machinery manufacturer and a chemicals manufacturer, but I do not have much knowledge or insights in the e-commerce field. Therefore, I was confused by the offer first. However, after I was briefed on the social significance of accepting the offer from the members of the Interim Nomination and Compensation Committee, I recognized its significance and felt motivated by the encouragement of the Committee members and accepted the offer for nomination as a candidate. I have two things I would like to and must do at ASKUL as an Independent Outside Director.

First is to formulate a medium term management plan or a management strategy for the period covering three to five years. As per the guidance I was provided, ASKUL has two major business areas of the BtoB business and the BtoC (LOHACO) business. The BtoB is ASKUL’s founding business and accounts for a large proportion of the company’s net sales, but its sales growth has been slowing for the past few years. In addition, while the BtoB business is securing a positive profit every year, there are concerns that rising labor costs may start having an adverse impact on its profit performance. On the other hand, the LOHACO business has been running a loss even after several years have passed since its launch, eating significantly into ASKUL’s overall profit. Under these management circumstances, I believe issues that need to be considered in developing strategies for the BtoB business include exploring the possibility of the next stage of growth, improving profitability, as well as bringing the growth and profitability into balance. The LOHACO business is in a high growth field. However, it has been in a loss position, so it is essential that profit improvement measures for the business be devised urgently. Further, in light of the short period since the start of business, I think it is also necessary to reexamine ASKUL’s basic stance on how to approach the BtoC business in view of the cost expansion of its operating base and other factors. To address these issues, it is not enough to conduct a review on single-year management plans each year, but rather the formulation of a medium-term management plan and a management strategy for the period covering three to five years will be required. Depending on circumstances, it may become necessary to draw up a vision with an eye on more than five years into the future.

The second issue is to rebuild the governance structure that was significantly eroded last year. The incidents that occurred between ASKUL’s principal shareholders and management were covered widely in the media as an issue of parent-subsidary listing. Based on what I heard from the Committee members, my understanding of the incidents is that the primary cause was not the parent-subsidary listing issue but the trust relationship (communication), or lack of it, between ASKUL’s principal shareholders and management. What’s critical is for ASKUL’s principal shareholders and management to build a trusting relationship (communication) urgently, although I hear that such efforts have already been underway. This process requires frequent dialogue. I think such dialogue should take place with themes, such as the abovementioned medium-term management plan and an appropriate approach to governance. I also think that such dialogue should be held not only with principal shareholders but also with general shareholders through opportunities such as IR events and general meeting of shareholders, with consideration given to the rights and views of minority shareholders. I expect that discussion will develop in society on the issue of parent-subsidary listing, which has drawn attention, in the direction of finding a common ground or an equilibrium between the logic of shareholder capitalism and the social nature of listed companies. In the meantime, it is necessary to pay close attention to the developments of discussion and consider what responses ASKUL should take.

This concludes my statement of intent as a candidate for Independent Outside Director. I intend to make

every effort through the abovementioned initiatives to contribute to the medium and long term enhancement of ASKUL's corporate value.