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(Company Code 6310)
March 6, 2020

To Shareholders with Voting Rights:

Shirou Tomiyasu
President
ISEKI & CO., LTD.
700 Umaki-cho, Matsuyama-shi, Ehime-ken, Japan

NOTICE OF
THE 96th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 96th Ordinary General Meeting of Shareholders of ISEKI & CO., LTD. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing (by post), or via electronic means (the Internet). Please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it no later than 5:20 p.m. on Thursday, March 26, 2020, Japan time, or exercise your voting rights via the voting website (https://www.web54.net). When exercising your voting rights, please review the "Instructions for the Exercise of Voting Rights" (page 3) and the "Instructions for the Exercise of Voting Rights via the Internet" (page 4).

1. **Date and Time:** Friday, March 27, 2020 at 10:00 a.m. Japan time
   (Reception starts at 9:00 a.m.)
2. **Place:** Hisho Banquet Hall, Hotel Lungwood, 2F,
   5-50-5 Higashinippori, Arakawa-ku, Tokyo, Japan
3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 96th Fiscal Year (January 1, 2019 - December 31, 2019) and results of audits by the accounting auditor and the Board of Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 96th Fiscal Year (January 1, 2019 - December 31, 2019)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of 11 Directors
Proposal 3: Election of 2 Corporate Auditors

- The Consolidated Financial Statements and Non-consolidated Financial Statements included in the Appendix of this Notice are parts of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Corporate Auditors and the accounting auditor. Of the documents to be provided with this Notice, the Consolidated Statements of Changes in Equity, the Notes to Consolidated Statements of Changes in Equity, the Non-consolidated Statements of Changes in Equity and the Notes to Non-consolidated Statements of Changes in Equity are posted on the Company's website (https://www.iseki.co.jp/ir/general_meeting/) in accordance with laws and regulations as well as Article 19 of the Company's Articles of Incorporation.
- Should the Appendix (excluding Audit Reports) and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (https://www.iseki.co.jp/ir/general_meeting/)
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers a stable dividend distribution to shareholders as one of its important issues. Our fundamental policy is to continuously pay a stable dividend, taking into consideration the Group's revenue base, future business development, and changes in the management environment, while maintaining and improving its financial soundness as preconditions for sustainable business activities.

The year-end dividend for this fiscal year is as follows.

(1) Type of dividend property
Cash

(2) Items related to the allocation of dividend property and its total amount
30 yen per share of common stock
677,712,840 yen in total

(3) Date the distribution of surplus comes into effect:
March 30, 2020

(Reference) History of dividends per share

	Dividends per share (Yen)
The 92nd fiscal year ended December 31, 2015	15
The 93rd fiscal year ended December 31, 2016	15
The 94th fiscal year ended December 31, 2017	30
The 95th fiscal year ended December 31, 2018	30
The 96th fiscal year ended December 31, 2019	30

(Note) The Company has consolidated shares of its common stock (one-for-ten share consolidation), effective July 1, 2017. The amounts of dividends per share for each fiscal year are calculated based on the assumption that shares of common stock were consolidated at the beginning of the 92nd fiscal year.

Proposal 2: Election of 11 Directors

The terms of office of all Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 11 Directors is proposed.

The candidates are as follows:

No.		Title	Name	Rate of Attendance and Number of Board of Directors Meetings Attended
1	[Reappointment]	Representative Director, Chairman & Executive Officer	Akio Kikuchi	100% (18/18)
2	[Reappointment]	Representative Director, President & Executive Officer	Shirou Tomiyasu	100% (18/18)
3	[Reappointment]	Director & Senior Corporate Officer	Shinji Arata	100% (18/18)
4	[Reappointment]	Director & Senior Corporate Officer	Takafumi Kanayama	100% (18/18)
5	[Reappointment]	Director & Senior Corporate Officer	Yukio Nawata	94.4% (17/18)
6	[Reappointment]	Director & Senior Corporate Officer	Masayuki Fukami	100% (13/13)
7	[Reappointment]	Director & Corporate Officer	Shuichi Jinno	100% (18/18)
8	[Reappointment] [Outside] [Independent]	Director	Atsushi Iwasaki	100% (18/18)
9	[Reappointment] [Outside] [Independent]	Director	Shoji Tanaka	100% (18/18)
10	[New appointment]	Senior Corporate Officer	Hajime Odagiri	—
11	[New appointment]	Corporate Officer	Kazuya Tani	—

(Note) The attendance rate of Director Masayuki Fukami above refers to the rate of attendance after he assumed the office of Director at the 95th Ordinary General Meeting of Shareholders held on March 26, 2019.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief career history, Title 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>
Akio Kikuchi
(September 7, 1952)

[Reappointment]</td><td>April 1977 Joined the Company
July 1999 General Manager, Product Research Department of the Company
January 2002 General Manager, Sales Promotion Department of the Company
August 2004 Deputy Division Manager, Business Division of the Company
June 2005 Director of the Company
December 2007 Corporate Officer of the Company
Director & President, Iseki-Tohoku Co., Ltd.
December 2009 Senior Corporate Officer of the Company
January 2011 General Division Manager, Business Division of the Company
June 2011 Managing Director of the Company
June 2012 Executive Managing Director and Senior Corporate Executive Officer of the Company
In charge of Business Division of the Company
June 2015 Director & Senior Corporate Executive Officer of the Company
January 2018 Director & Vice President Executive Officer of the Company
March 2018 Representative Director, Chairman & Executive Officer of the Company (to present)
[Significant concurrent positions]
—</td><td>15,800</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Having served as General Division Manager of the Business Division and President at the sales company of domestic agricultural machinery, he has extensive experience and achievements in domestic sales and business management, and currently operates the meetings of the Board of Directors as a forum for constructive discussions and exchange of opinions as chairman of the Board. The Company nominates him as a candidate for Director as it expects him to continue to contribute to business promotion and the enhancement of corporate governance.</td></tr>
<tr><td rowspan="2">2</td><td>
Shirou Tomiyasu
(February 6, 1958)

[Reappointment]</td><td>April 1980 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
April 2011 Managing Executive Officer, Mizuho Bank, Ltd.
June 2015 Advisor, Chuo Fudosan Co., Ltd.
January 2016 Advisor of the Company
March 2016 Director & Senior Corporate Executive Officer of the Company
Assistant to President, in charge of Financial Department (to present)
Responsible for Corporate Planning Department and Investor Relations & Publicity Section of the Company
January 2017 Director & Vice President Executive Officer of the Company
In charge of Corporate Planning Department and Investor Relations & Publicity Section of the Company (to present)
March 2019 Representative Director, President & Executive Officer of the Company (to present)
[Significant concurrent positions]
—</td><td>4,600</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
With advanced knowledge in the areas of management planning and accounting and finance, he has demonstrated great leadership from a company-wide perspective as President & Executive Officer. The Company nominates him as a candidate for Director as it expects him to continue to contribute to the enhancement of corporate value.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief career history, Title 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>
Shinji Arata
(October 9, 1958)

[Reappointment]</td><td>April 1983 Joined The Norinchukin Bank
July 2008 General Manager, Toyama Branch, The Norinchukin Bank
July 2010 General Manager, Corporate Business Div. III, The Norinchukin Bank
June 2012 Corporate Officer of the Company
Deputy Division Manager, Business Division of the Company (to present)
In charge of General Affairs Department, Matsuyama General Affairs Department, Kumamoto General Affairs Department, and Niigata General Affairs Department of the Company (to present)
June 2013 Director of the Company
June 2015 Director & Corporate Officer of the Company
November 2015 In charge of Tsukubamirai General Affairs Department of the Company (to present)
January 2017 Director & Senior Corporate Officer of the Company (to present)
[Significant concurrent positions]
—</td><td>4,300</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Having been in charge of various divisions including general affairs and sales (relating to the system of Japan Agricultural Cooperatives and in the area of agriculture), he has extensive experience and achievements. The Company nominates him as a candidate for Director as it expects him to make further contributions.</td></tr>
<tr><td rowspan="2">4</td><td>
Takafumi Kanayama
(August 5, 1957)

[Reappointment]</td><td>April 1982 Joined The Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)
February 2008 General Manager, Investment Operations Department, The Chuo Mitsui Trust and Banking Company, Limited
February 2011 General Manager, Head Office Business Department V, The Chuo Mitsui Trust and Banking Company, Limited
April 2012 Audit Section of the Company
June 2012 Corporate Officer of the Company
General Manager, Audit Section of the Company
May 2013 General Manager, Internal Control & Audit Department of the Company
October 2014 General Manager, Corporate Planning Department of the Company
May 2015 Deputy in charge of Internal Control & Audit Department of the Company
March 2016 Director & Corporate Officer of the Company
In charge of Internal Control & Audit Department of the Company (to present)
In charge of Corporate Planning Department and Investor Relations & Publicity Section of the Company
January 2017 Director & Senior Corporate Officer of the Company(to present)
In charge of Compliance of the Company (to present)
[Significant concurrent positions]
—</td><td>5,400</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Having been in charge of various divisions including management planning and internal control, he has extensive experience and achievements. The Company nominates him as a candidate for Director as it expects him to make further contributions to the enhancement of corporate governance and corporate value.</td></tr>
</table>

No.	Name (Date of birth)	Brief career history, Title and Responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
5	 Yukio Nawata (March 8, 1959) [Reappointment]	September 1984 Joined the Company December 2007 General Manager, Regional Sales Department of the Company July 2008 Director and General Manager, Sales Promotion Department, Iseki-Tohoku Co., Ltd. July 2010 General Manager, Sales Planning Department of the Company October 2010 Deputy Division Manager, Business Division of the Company January 2015 Director & President, Iseki-Kanto Co.,Ltd. July 2015 Corporate Officer of the Company January 2018 Senior Corporate Officer of the Company General Division Manager, Business Division of the Company (to present) March 2018 Director & Senior Corporate Officer of the Company (to present) In charge of Business Division of the Company (to present) [Significant concurrent positions] —	4,900
	[Reason for nomination as candidate for Director] Having been responsible for sales planning of domestic agricultural machinery and serving as President at major sales companies, he has extensive experience and achievements as General Division Manager of the Business Division. The Company nominates him as a candidate for Director as it expects him to make further contributions.		
6	 Masayuki Fukami (May 29, 1959) [Reappointment]	April 1985 Joined the Company December 2004 General Manager, Kanto Sales Department of the Company January 2007 Director & President, Ibaraki Iseki Sales Co., Ltd. January 2011 Executive Managing Director, Iseki Kyushu Co., Ltd. December 2011 Director & President, Iseki Kyushu Co., Ltd. July 2015 Corporate Officer of the Company January 2019 Senior Corporate Officer of the Company March 2019 Director & Senior Corporate Officer of the Company (to present) April 2019 In charge of Personnel Department of the Company (to present) Deputy in charge of Corporate Planning Department and Investor Relations & Publicity Section of the Company (to present) Deputy in charge of Compliance of the Company (to present) [Significant concurrent positions] —	6,600
	[Reason for nomination as candidate for Director] Having served as Director and President at major domestic sales companies, he has extensive experience and achievements in domestic sales, business management, and personnel management. The Company nominates him as a candidate for Director as it expects him to make further contributions.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief career history, Title and Responsibilities at the Company
[Significant concurrent positions]</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>
Shuichi Jinno
(October 14, 1962)

[Reappointment]</td><td>April 1985 Joined the Company
April 2008 General Manager, Office Automation Department of the Company
December 2011 General Manager, Investor Relations & Publicity Section of the Company
October 2013 General Manager, Personnel Department of the Company
June 2015 Director & Corporate Officer of the Company (to present)
In charge of Personnel Department of the Company
In charge of Compliance of the Company
March 2016 In charge of Office Automation Department of the Company
January 2017 Deputy in charge of Compliance of the Company
December 2018 In charge of IT Planning Department of the Company (to present)
April 2019 Deputy in charge of Financial Department of the Company (to present)
[Significant concurrent positions]
—</td><td>5,200</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Having served as General Manager of divisions relating to information systems, investor relations, and personnel affairs, he has extensive experience and achievements in management areas. The Company nominates him as a candidate for Director as it expects him to make further contributions.</td></tr>
<tr><td rowspan="2">8</td><td>
Atsushi Iwasaki
(January 9, 1959)

[Reappointment]
[Outside]
[Independent]

[Term of office as Director]
6 years and 9 months at the conclusion of this General Meeting</td><td>November 1990 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
March 1991 Registered as a certified public accountant
March 1997 Registered as a real estate appraiser
August 2005 Retired from Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
September 2005 President, Iwasaki Certified Public Accountant Office (to present)
June 2013 Director of the Company (to present)
June 2015 Outside Audit & Supervisory Board Member, NH Foods Ltd.
June 2016 Outside Audit & Supervisory Board Member, OLYMPUS CORPORATION
June 2019 Outside Director, NH Foods Ltd. (to present)
June 2019 Outside Director, OLYMPUS CORPORATION (to present)
[Significant concurrent positions]
Certified public accountant
Outside Director, NH Foods Ltd.
Outside Director, OLYMPUS CORPORATION</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
With extensive experience and knowledge as a certified public accountant, he has been monitoring the Company’s management from an objective viewpoint to enhance the supervisory functions and ensure transparency of the Board of Directors. The Company nominates him as a candidate for Outside Director as it expects him to continue to supervise the Company’s management for the sustainable enhancement of corporate value.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief career history, Title and Responsibilities at the Company
[Significant concurrent positions]</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">9</td><td>
Shoji Tanaka
(December 24, 1966)

[Reappointment]
[Outside]
[Independent]

[Term of office as Director]
4 years at the conclusion of this General Meeting</td><td>April 1998 Entered the Legal Training and Research Institute, Supreme Court of Japan
March 2000 Graduated from the Legal Training and Research Institute, Supreme Court of Japan
April 2000 Registered as an attorney (Joined Tokyo Bar Association)
Joined Ginzadori Law Office
June 2010 Corporate Auditor of the Company
March 2016 Director of the Company (to present)
March 2018 Representative, Chuo-dori Law Office (to present)
[Significant concurrent positions]
Attorney</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director]
With extensive experience and knowledge as an attorney, he has been monitoring the Company’s management from an objective viewpoint to enhance the supervisory functions and ensure transparency of the Board of Directors. The Company nominates him as a candidate for Outside Director as it expects him to continue to supervise the Company’s management for the sustainable enhancement of corporate value.</td></tr>
<tr><td rowspan="2">10</td><td>
Hajime Odagiri
(January 6, 1963)

[New appointment]</td><td>April 1987 Joined the Company
November 2008 General Manager, Vegetable Machinery Engineering Department of the Company
December 2010 Senior General Manager, Agri-Implements Department of the Company
June 2014 President, Iseki-Changzhou Mfg. Co., Ltd. Sales Branch Office
January 2016 Corporate Officer and Deputy Division Manager, Business Division of the Company
March 2016 Director & President, ISEKI Hokkaido Co., Ltd.
July 2018 Chairman & President, Dongfeng Iseki Agricultural Machinery Co., Ltd.
January 2019 Senior Corporate Officer of the Company (to present)
January 2020 General Division Manager, Development & Production Division of the Company (to present)
[Significant concurrent positions]
—</td><td>6,500</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Having been involved in the engineering and development fields of agricultural machinery for many years and having served as President of domestic sales company and Chairman & President of Chinese joint venture companies, he has extensive experience and achievements related to agricultural machinery in Japan and overseas. The Company nominates him as a new candidate for Director as it expects him to make further contributions.</td></tr>
</table>

No.	Name (Date of birth)	Brief career history, Title and Responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
11	 Kazuya Tani (March 14, 1969) [New appointment]	April 1992 Joined the Company April 2009 Director & President, N.V. ISEKI EUROPE S.A. January 2015 Representative Director & President, ISEKI France S.A.S. October 2017 General Manager, Overseas Business Control Department and General Manager, Europe Sales &Marketing Department of the Company January 2020 Corporate Officer of the Company (to present) General Division Manager, Overseas Business Division of the Company (to present) [Significant concurrent positions] —	2,600
	[Reason for nomination as candidate for Director] Having served as officers and President of sales companies in Europe, he has extensive experience and achievements in sales, business management, and personnel management related to overseas business. The Company nominates him as a new candidate for Director as it expects him to make further contributions.		

(Notes)

1. No particular conflicts of interest exist between the Company and any of the candidates.
2. Mr. Hajime Odagiri and Mr. Kazuya Tani are new candidates for Director.
3. Mr. Atsushi Iwasaki and Mr. Shoji Tanaka are candidates for Outside Director. The Company has registered them with the Tokyo Stock Exchange, Inc. as Independent Directors stipulated by the said Exchange.
4. Although Mr. Atsushi Iwasaki and Mr. Shoji Tanaka have never been involved in company management (including overseas companies) except as outside directors or outside corporate auditors, the Company believes by the reasons described in each of the "Reason for nomination as candidate for Outside Director" above that they can successfully fulfill their responsibilities as Outside Directors.
5. In accordance with the provisions of the Article 27, Paragraph 2 of the Company's Articles of Incorporation based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Atsushi Iwasaki and Mr. Shoji Tanaka to limit their liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the provisions of the Articles of Incorporation is the total of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. If their reelection is approved and they assume office, each agreement shall continue to be effective.

Proposal 3: Election of 2 Corporate Auditors

The terms of office of Corporate Auditors Yoshiki Kawano and Mami Taira will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of 2 Corporate Auditors is proposed.

The Board of Auditors has previously given its approval to this proposal.

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief career history and Title at the Company
[Significant concurrent positions]</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>
Yoshiki Kawano
(July 30, 1961)

[Reappointment]
[Outside]

[Term of office as Corporate Auditor]
4 years at the conclusion of this General Meeting</td><td>April 1985 Joined The Norinchukin Bank
July 2007 Deputy General Manager, Personnel Division of The Norinchukin Bank
July 2009 General Manager, Okayama Branch of The Norinchukin Bank
May 2012 Representative Director & President, Kyodo Seminar Co., Ltd.
June 2014 Representative Director & President, The Cooperative Servicing Co., Ltd.
March 2016 Full-time Corporate Auditor of the Company (to present)
[Significant concurrent positions]
—</td><td>2,000</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Corporate Auditor]
He has advanced knowledge and extensive experience in the areas of agriculture, forestry, and fisheries in general, as well as credit management and internal control. In addition, he is well versed in the Company’s businesses, having served as Outside Corporate Auditor of the Company for four years in the past. The Company nominates him as a candidate for Outside Corporate Auditor as it believes that he will appropriately audit the performance of duties by Directors.</td></tr>
<tr><td rowspan="2">2</td><td>
Mami Taira
(February 20, 1962)

[Reappointment]
[Outside]
[Independent]

[Term of office as Corporate Auditor]
4 years at the conclusion of this General Meeting</td><td>October 1987 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)
October 1990 Joined Yoshio Hayakawa Tax Accountant Office
September 1991 Registered as a certified public accountant
April 1992 Registered as a certified tax accountant
October 2002 Partner, Taira Tax & Accounting Consulting Group (to present)
May 2011 Outside Audit & Supervisory Board Member, AEON Mall Co., Ltd.
May 2014 Outside Director, AEON Mall Co., Ltd. (to present)
June 2014 Outside Audit & Supervisory Board Member, Suzuden Corporation
March 2016 Corporate Auditor of the Company (to present)
June 2016 Outside Director & Audit and Supervisory Committee Member, Suzuden Corporation (to present)
[Significant concurrent positions]
Certified public accountant
Certified tax accountant
Outside Director, AEON Mall Co., Ltd.
Outside Director & Audit and Supervisory Committee Member, Suzuden Corporation</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Corporate Auditor]
She has specialized knowledge and extensive experience related to accounting and tax practices as a certified public accountant and certified tax accountant. The Company nominates her as a candidate for Outside Corporate Auditor as it believes that she will appropriately audit the performance of duties by Directors.</td></tr>
</table>

(Notes)

1. No particular conflicts of interest exist between the Company and any of the candidates.
2. Although Ms. Mami Taira has never been involved in corporate management (including overseas companies) except as an outside director or an outside corporate auditor, the Company believes that, for the reasons described in "Reason for nomination as candidate for Outside Corporate Auditor" above, she can appropriately fulfill her responsibilities as Outside Corporate Auditor.
3. In accordance with the provisions of the Article 35, Paragraph 2 of the Company's Articles of Incorporation based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Mami Taira to limit her liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the provisions of the Articles of Incorporation is the total of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. If her reelection is approved and she assumes office, the agreement shall continue to be effective.
4. Mr. Yoshiki Kawano and Ms. Mami Taira are candidates for Outside Corporate Auditors. The Company has registered Ms. Mami Taira with the Tokyo Stock Exchange, Inc. as Independent Auditor stipulated by the said Exchange.

(Reference)

[Independence Standards and Qualification for Independent Outside Directors/Auditors]

The Company has adopted requirements regarding independence set by the Companies Act and the Tokyo Stock Exchange as the criteria for appointment of Independent Outside Directors/Auditors. Additionally, concerning their appointment, the Company values the advanced expertise and extensive experience necessary to appropriately advise on and supervise the Company's management.