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(Stock Exchange Code 6379)
June 11, 2020

To Shareholders:

Yoshiharu Yoshikawa
President and Representative Director
RAIZNEXT Corporation
27-5 Shin-isogocho
Isogo-ku, Yokohama-shi, Kanagawa,
Japan

NOTICE OF
THE 116TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are hereby notified that the 116th Annual General Meeting of Shareholders of RAIZNEXT Corporation (the "Company") will be held as described below.

Recently, the Japanese government and prefectural governors have strongly requested that people stay home to prevent the spread of the novel coronavirus (COVID-19) infection. In due consideration of the situation, we have decided to hold this Annual General Meeting of Shareholders with appropriate measures in place to prevent the infection.

Given the strong request to refrain from going out, in order to prevent the spread of the infection, shareholders are kindly asked to exercise their voting rights in advance in writing or via the Internet, etc. as much as possible, and refrain from visiting the venue on the day of the meeting regardless of your health condition.

1. **Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time
(The reception is scheduled to begin at 9:00 a.m.)

2. **Place:** Conference room on the second floor of Head Office located at
27-5 Shin-isogocho, Isogo-ku, Yokohama-shi, Kanagawa, Japan
(Please see the Map of the Venue of the 116th Annual General Meeting of Shareholders at the end of this notice.)
The Company will significantly reduce the seating capacity of the venue this year to allow sufficient spacing between attendees to prevent the COVID-19 infection. We may restrict admission due to the limited number of seats available. We would ask for your kind understanding and cooperation in advance.

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 116th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 116th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

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

Proposal No. 3: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 4: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

4. **Exercise of voting rights**

With respect to exercise of your voting rights in writing or by an electromagnetic method (via the Internet, etc.), please exercise your voting rights by 5:30 p.m. on Thursday, June 25, 2020, Japan time.

Request for Shareholders

- Depending on the infection spread status and announcements, etc. by the government, etc., the Company's precautionary measures to prevent the spread of COVID-19 may be changed. Shareholders are kindly requested to check the information posted on our website on the Internet (https://www.raiznext.co.jp/) as well.
- Exercising your voting rights by submitting the enclosed Voting Rights Exercise Form may pose an infection risk especially when returning it or tallying the cast votes by operating staff. Accordingly, if you exercise your voting rights in advance, please exercise them via the Internet, etc. as much as possible.
- For those who will attend the Meeting, the Company will set up a screening point at the entrance of the venue to measure every attendee's body temperature. We may restrict the admission of shareholders who are considered to be with a fever or in poor physical condition or those who have returned from overseas within 14 days before the Meeting and ask them to leave the venue. Shareholders who have returned from overseas within 14 days before the Meeting are kindly asked to report themselves to the reception.
- Alcohol disinfectant will be placed at the entrance of the venue.
All attendees are kindly requested to bring and wear a face mask and use the alcohol disinfectant.
- Operating staff will check their body temperature and physical condition beforehand and wear face masks at the venue of the Meeting. The number of officers attending the Meeting will be limited to the minimum required in light of the risk of the COVID-19 infection.
- In order to shorten the Meeting time to minimize the risk of spreading the COVID-19, detailed explanation on the "Matters to be Reported (including audit reports)" and "Proposals to be Resolved" will be omitted. Therefore, we kindly ask our shareholders to review this "Notice of 116th Annual General Meeting of Shareholders" beforehand.

◎ Of the documents that are required to be provided with this notice of convocation, the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-consolidated Financial Statements" are provided on the Company's website (https://www.raiznext.co.jp/) in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company.

◎ Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (https://www.raiznext.co.jp/).

Regarding handing out of gifts at Annual General Meeting of Shareholders

We will not hand out gifts to our shareholders at Annual General Meetings of Shareholders from this year onward. We appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Regarding the distribution of dividends, the Company has positioned it as the most important management issue, and is committed to implementing a dividend policy commensurate with revenues and profits. While taking into consideration the continuity and stability of dividends, and securing sufficient internal reserves for a solid business foundation and future business expansion, the Company is targeting a consolidated payout ratio of 40% or higher.

Under this policy, comprehensively considering consolidated business performance for the full-year, the Company proposes 53 yen per share as year-end dividends for the 116th fiscal year as follows.

1. Type of dividend property
   Cash
2. Matters concerning the allotment of dividend property and the total amount
   53 yen per share of common stock.
   The total amount of dividends in this case is 2,870,894,354 yen.
3. Effective date of distribution of surplus
   June 29, 2020

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

1. Reasons for the proposal

The Company proposes, in order to further enhance its management structure, partial amendments to its Articles of Incorporation to stipulate that one (1) Vice Chairman of The Board as a Director with special title may be elected.

2. Details of the proposed amendments

The details of the proposed amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
(Representative Directors and Directors with special titles) Article 23. Representative Directors of the Company shall be appointed from Directors (excluding Directors serving as Audit and Supervisory Committee Members) by a resolution of the Board of Directors. 2. The Board of Directors may elect, by its resolution, one (1) Chairman of The Board, one (1) President and several Executive Vice Presidents from Directors (excluding Directors serving as Audit and Supervisory Committee Members).	(Representative Directors and Directors with special titles) Article 23. Representative Directors of the Company shall be appointed from Directors (excluding Directors serving as Audit and Supervisory Committee Members) by a resolution of the Board of Directors. 2. The Board of Directors may elect, by its resolution, one (1) Chairman of The Board, <u>one (1) Vice Chairman of The Board,</u> one (1) President and several Executive Vice Presidents from Directors (excluding Directors serving as Audit and Supervisory Committee Members).

Proposal No. 3: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

Furthermore, with respect to this Proposal, the opinion of the Audit and Supervisory Committee that all the candidates are suitable has been obtained.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.		Name	Positions and responsibilities in the Company	The rate of attendance at the Board of Directors meetings in FY2019
1	Reappointment	Takashi Noro	Vice President and Representative Director Executive Vice President Assistant President	9/9
2	Reappointment	Yoshiji Otomo	Vice President and Representative Director Executive Vice President Assistant President Responsible for Division-2 and Division-3	12/12
3	Reappointment	Teruhiko Mouri	Director Executive Managing Officer Responsible for Project Operation Division	12/12
4	Reappointment	Masaki Fukuhisa	Director Executive Managing Officer Responsible for Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, Accounting Department and Information System Department	12/12
5	Reappointment	Hiroto Yamanouchi	Director Executive Managing Officer Responsible for Division-1 and Maintenance Design Department	12/12
6	Reappointment	Katsunori Mitsui	Director Executive Managing Officer Responsible for Solution Technology Department, Engineering Division, Tank Engineering Division and Project Division	9/9
7	Reappointment	Yoshimitsu Arashi	Director Executive Managing Officer Responsible for Safety & Quality Assurance Division and Maintenance Technology Division	12/12
8	Reappointment	Hideki Ueda	Director Executive Managing Officer Responsible for Sales Division, Metal & Material Facilities Project Division and Technical Service Division	9/9

(Notes)

1. The rate of attendance by each Director excludes the number of deemed resolutions (written resolutions; three times) stipulated by Article 370 of the Companies Act and Article 28 of the Company's Articles of Incorporation.
2. The rate of attendance by each of Mr. Takashi Noro, Mr. Katsunori Mitsui and Mr. Hideki Ueda at the Board of Directors meetings in FY2019 is the number of the meetings held after they assumed the position of Directors on July 1, 2019.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
1	Reappointment Takashi Noro (Nov. 5, 1955) Number of shares of the Company held: 700 1 year in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1980 Joined Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation) Jun. 2008 General Manager, Muroran Refinery of the above-mentioned company Jul. 2010 Senior Vice President Deputy Senior General Manager, Refining, Manufacturing & Engineering Division of the above-mentioned company Jun. 2012 Senior Vice President General Manager, Oita Refinery of the above-mentioned company Jun. 2014 Senior Vice President General Manager, Negishi Refinery of the above-mentioned company Jun. 2015 Director Senior Vice President Responsible for Refining & Manufacturing Dept. and Engineering Dept. of the above-mentioned company Apr. 2017 Director Executive Vice President Assistant President (Safety, Health & Environment Dept., Quality Assurance Dept., Central Technical Research Laboratory, and Refining & Manufacturing Division) of the above-mentioned company Apr. 2019 President and Representative Director President and Chief Executive Officer, JX Engineering Corporation Jul. 2019 Executive Vice President and Representative Director Executive Vice President Assistant President of the Company (current position) Reasons for nomination Mr. Takashi Noro has been engaged in refining, manufacturing, engineering, and the operation of refineries for many years at companies such as Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation), and has a wealth of experience and achievements. He has also successively served as Director, Executive Vice President of Nippon Petroleum Refining Co., Ltd., President and Representative Director of JX Engineering Corporation and Vice President and Representative Director of the Company, and has driven the management of the said companies. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors through his experience and achievements, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
2	Reappointment Yoshiji Otomo (Jun. 25, 1954) Number of shares of the Company held: 18,900 11 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1979 Joined Niigata Construction Co., Ltd. Oct. 2000 General Manager, Hyogo Branch Office Division-4 of the Company Jul. 2007 Deputy General Manager, Division-1 General Manager, Negishi Branch Office Division of the Company Jul. 2008 Executive Officer General Manager, Division-1 of the Company Jun. 2009 Director Executive Managing Officer General Manager, Division-1 of the Company Jun. 2012 Director Senior Managing Officer Responsible for Business Division, Division-1 and Division-2 Division Director, JX group and TG group of the Company Jun. 2014 Vice President and Representative Director Executive Vice President Assistant President Division Director, Profit Division (Responsible for Division-1, Division-2, Division-3, Project Division) Division Director, JX group and TG group of the Company Jul. 2019 Vice President and Representative Director Executive Vice President Assistant President Responsible for Division-2 and Division-3 of the Company (current position)
		Reasons for nomination Mr. Yoshiji Otomo has been engaged primarily in business divisions, and held positions such as General Manager, Hyogo Branch Office Division and General Manager, Negishi Branch Office Division. Subsequent to assuming the position of Director, he has integrated the sales division and the business division, and the Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience and achievements as well as high-level insights with respect to business divisions, thus continuing to designate him a candidate for Director.

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
3	Reappointment Teruhiko Mouri (Jan. 31, 1963) Number of shares of the Company held: 6,000 2 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1988 Joined Niigata Construction Co., Ltd Apr. 2011 General Manager, Sendai Branch Office Division-1 of the Company Sep. 2013 General Manager, Chiba Branch Office Division-2 of the Company Jun. 2016 Executive Officer Senior General Manager, Project Operation Division of the Company Jun. 2018 Director Executive Managing Officer Responsible for Project Operation Division Senior General Manager, Project Operation Division of the Company Jul. 2019 Director Executive Managing Officer Responsible for Project Operation Division Senior General Manager, Project Operation Division of the Company Apr. 2020 Director Executive Managing Officer Responsible for Project Operation Division of the Company (current position)
		Reasons for nomination Mr. Teruhiko Mouri has been engaged primarily in business and project operation divisions, and after serving as General Manager, Sendai Branch Office, General Manager, Chiba Branch Office, and Senior General Manager, Project Operation Division, assumed the position of Director in June 2018. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience thus far and high-level insights with respect to construction and installation, thus continuing to designate him a candidate for Director.

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Reappointment

Masaki Fukuhisa
(Jun. 27, 1960)

Number of shares of the Company held: 7,200

2 years in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1985 Joined Niigata Construction Co., Ltd
Jul. 2007 General Manager, Personnel Department of the Company
Jun. 2013 Executive Officer
General Manager, General Administration & Personnel Department of the Company
Jun. 2015 Executive Officer
Responsible for Corporate Planning Department
General Manager, General Administration & Personnel Department of the Company
Jun. 2018 Director
Executive Managing Officer
Assistant Division Director, Management Division (Responsible for General Administration & Personnel Department and Corporate Planning Department) of the Company
Jul. 2019 Director
Executive Managing Officer
Responsible for Internal Control Office, Legal Department, General Administration Department, Personnel Department, Corporate Planning Department, Accounting Department and Information System Department of the Company (current position)</td></tr>
<tr><td>Reasons for nomination
Mr. Masaki Fukuhisa has been engaged primarily in technology design, corporate planning and general administration & personnel divisions, and he assumed the position of Director in June 2018. As a Director, he has been in charge of corporate divisions. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience and high-level insights into corporate management divisions, thus continuing to designate him a candidate for Director.</td></tr>
</table>

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
5	Reappointment Hiroto Yamanouchi (Aug. 21, 1958) Number of shares of the Company held: 12,500 6 years in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1981 Joined Niigata Construction Co., Ltd Jun. 2004 General Manager, Sales Department-2 Business Division of the Company Jun. 2011 Deputy Senior General Manager, Business Division of the Company Jun. 2012 Executive Officer Senior General Manager, Business Division of the Company Jun. 2014 Director Executive Managing Officer Responsible for Divison-1 General Manager, Division-1 of the Company Jun. 2015 Director Executive Managing Officer Responsible for Divison-1 General Manager, Division-1 of the Company Division Director, JX group and TG group Apr. 2020 Director Executive Managing Officer Responsible for Divison-1 and Maintenance Design Department of the Company (current position)
		Reasons for nomination Mr. Hiroto Yamanouchi has been engaged primarily in sales divisions, and after serving as Senior General Manager, Business Division, assumed the position of Director. Currently, he is responsible for business divisions of the Company, and the Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors because of his wealth of experience in sales and insights with respect to business divisions, thus continuing to designate him a candidate for Director.

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">6</td><td>Reappointment

Katsunori Mitsui
(Jul. 28, 1957)

Number of shares of the Company held: 400

1 year in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1981 Joined Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation)
Jul. 2010 General Manager, Muroran Refinery of the above-mentioned company
Apr. 2015 Executive Officer
Deputy Senior General Manager, Project Division of JX Engineering Corporation
Apr. 2016 Director
Senior Vice President
Senior General Manager, Project Division of the above-mentioned company
Apr. 2018 Director
Senior Vice President
Senior General Manager, Sales Division of the above-mentioned company
Apr. 2019 Director
Senior Vice President
Assistant President
Senior General Manager, Sales Division of the above-mentioned company
Jul. 2019 Director
Executive Managing Officer
Responsible for Solution Technology Department, Engineering Division, Tank Engineering Division and Project Division of the Company (current position)</td></tr>
<tr><td colspan="2">Reasons for nomination
Mr. Katsunori Mitsui has been engaged primarily in the operation of refineries at companies such as Nippon Petroleum Refining Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation), and has a wealth of experience and achievements. He also served as Director of JX Engineering Corporation and Director of the Company in charge of design and business divisions. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td>Reappointment

Yoshimitsu Arashi
(May 14, 1958)

Number of shares of the Company held: 7,000

4 years in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1981 Joined the Company
Jun. 2009 General Manager, Information System Department of the Company
Jun. 2013 Deputy Senior General Manager, Safety & Quality Assurance Division of the Company
Jun. 2014 Executive Officer
Senior General Manager, Safety & Quality Assurance Division of the Company
Jun. 2016 Director
Executive Managing Officer
Responsible for Safety & Quality Assurance Division
Senior General Manager, Safety & Quality Assurance Division of the Company
Jul. 2019 Director
Executive Managing Officer
Responsible for Safety & Quality Assurance Division and Maintenance Technology Division of the Company (current position)</td></tr>
<tr><td colspan="2">Reasons for nomination
Mr. Yoshimitsu Arashi has been engaged primarily in technology design divisions and information system divisions, and after serving as Senior General Manager, Safety & Quality Assurance Division of the Company, assumed the position of Director. He is currently responsible for safety and quality and maintenance technology divisions, and the Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.</td></tr>
</table>

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
8	Reappointment Hideki Ueda (Dec. 16, 1960) Number of shares of the Company held: 400 1 year in office (at the conclusion of this Annual General Meeting of Shareholders)	Apr. 1983 Joined Koa Oil Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation) Jun. 2012 General Manager, Marifu Refinery of the above-mentioned company Apr. 2016 President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd. Apr. 2018 Executive Officer Deputy Senior General Manager, Project Division of JX Engineering Corporation Apr. 2019 Director Executive Officer (Special Missions) of the above-mentioned company Jul. 2019 Director Executive Managing Officer Responsible for Sales Division, Metal & Material Facilities Project Division and Technical Service Division of the Company (current position) Reasons for nomination Mr. Hideki Ueda has been engaged primarily in the operation of refineries at companies such as Koa Oil Co., Ltd. (currently JXTG Nippon Oil & Energy Corporation), and has a wealth of experience and achievements. Furthermore, he has successively assumed the positions of President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd. and Director in charge of sales and business divisions of the Company. The Company has judged that he is qualified to promote business execution of the Group and appropriately implement supervision of the execution of duties by Directors, thus continuing to designate him a candidate for Director.

(Note) There are no special interests between each candidate and the Company.

Proposal No. 4: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

The terms of office of Directors serving as Audit and Supervisory Committee Members, Mr. Kenji Kurosawa, Mr. Teruoki Ninomiya, Mr. Shunji Komatsu and Mr. Masahiro Fuse, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors serving as Audit and Supervisory Committee Members is proposed. The Audit and Supervisory Committee has given its approval to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.		Name	Positions and responsibilities in the Company	The rate of attendance at the Board of Directors meetings in FY2019	The rate of attendance at the Audit and Supervisory Committee meetings in FY2019
1	Reappointment	Kenji Kurosawa	Director (Audit and Supervisory Committee Member)	10/10	6/6
2	Reappointment Outside Independent	Masahiro Fuse	Outside Director (Audit and Supervisory Committee Member)	12/12	9/9
3	New Candidate Outside Independent	Yutaka Onishi	Outside Director (Audit and Supervisory Committee Member)	—	—
4	New Candidate Outside Independent	Mayumi Nishida	Outside Director (Audit and Supervisory Committee Member)	—	—

(Notes)

1. The rate of attendance by each Director excludes the number of deemed resolutions (written resolutions; three times) stipulated by Article 370 of the Companies Act and Article 28 of the Company's Articles of Incorporation.
2. The rates of attendance by Mr. Kenji Kurosawa at the Board of Directors meetings and the Audit and Supervisory Committee meetings in FY2019 are the numbers of the meetings held after he assumed the position of Director on June 21, 2019.

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Reappointment

Kenji Kurosawa
(Mar. 22, 1959)

Number of shares of the Company held: 1,400

1 year in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1982 Joined the Company
Jul. 2007 General Manager, Internal Control Office of the Company
Jun. 2010 General Manager, Corporate Planning Department of the Company
Jun. 2019 Director (Audit and Supervisory Committee Member) of the Company (current position)</td></tr>
<tr><td>Reasons for nomination
Mr. Kenji Kurosawa was engaged primarily in management divisions, and held the positions of General Manager, Internal Control Office and General Manager, Corporate Planning Department. He has served as Director serving as Audit and Supervisory Committee Member since June 2019. He has proactively performed his duties as Director serving as Supervisory Committee Member based on his wealth of experience and high-level insights into management divisions, contributing to improving the corporate value of the Company. Considering these achievements, the Company continues to designate him a candidate for Director serving as Audit and Supervisory Committee Member.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Reappointment
Outside
Independent

Masahiro Fuse
(Sep. 4, 1957)

Number of shares of the Company held: 1,200

4 years in office
(at the conclusion of this Annual General Meeting of Shareholders)</td><td>Apr. 1981 Joined Toyo Trust & Banking Co., Ltd. (currently Mitsubishi UFJ Trust and Banking Corporation)
Oct. 2003 General Manger, Real Estate Sales Department Ⅲ, UFJ Trust Bank Limited (currently Mitsubishi UFJ Trust and Banking Corporation)
Jun. 2008 Executive Officer and General Manager, Audit Division, Mitsubishi UFJ Trust and Banking Corporation
Jun. 2011 Advisor, Ryoei Real Estate Appraisal and Research Co., Ltd.
Aug. 2011 Representative Director and Executive Vice President, Ryoei Real Estate Appraisal and Research Co., Ltd.
Aug. 2014 Representative Director and President, Ryoei Real Estate Appraisal and Research Co., Ltd. (current position)
Jun. 2015 Outside Audit & Supervisory Board Member of the Company
Jun. 2016 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</td></tr>
<tr><td>Reasons for nomination
Mr. Masashiro Fuse has served in various important positions at financial institutions, as well as having experience of corporate management, and thus has a wealth of knowledge and experience. In addition, since June 2016, he has been very active as Outside Director serving as Audit and Supervisory Committee Member of the Company, and has contributed to enhancing the corporate value of the Company. Based on these achievements, the Company has decided to designate him again for Outside Director serving as Audit and Supervisory Committee Member.</td></tr>
</table>

No.	Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions
3	New Candidate Outside Independent Yutaka Onishi (May 9, 1956) Number of shares of the Company held: 0	Oct. 1986 Passed second stage of bar examination Apr. 1987 Judicial Apprentice Apr. 1989 Registered as a lawyer (Dai-Ichi Tokyo Bar Association) (current position) Aug. 1994 Outside Corporate Auditor, TAKARA PRINTING CO., LTD. (currently TAKARA & COMPANY LTD.) (current position) Reasons for nomination Mr. Yutaka Onishi has extensive specialized knowledge of corporate law, etc. as a lawyer and experience in serving as Outside Auditor at another company, although he has not been involved in the management of a company except where he has served as Outside Director or Outside Auditor. The Company has judged that he is qualified to appropriately implement supervision of the execution of duties by Directors from an objective and fair standpoint, thus designating him a candidate for Outside Director serving as Audit and Supervisory Committee Member.
4	New Candidate Outside Independent Mayumi Nishida (Feb. 27, 1957) Number of shares of the Company held: 0	Jul. 1998 Assistant Professor, Utility Research Development Department, Faculty of Pharmaceutical Sciences, Hokkaido University Aug. 2009 Visiting Professor, Renmin University of China (current position) Apr. 2011 Executive Officer, Director, Research Laboratory, Development & Marketing, KOEI CHEMICAL COMPANY, LIMITED Apr. 2014 Professor, Hokkaido University, Institute for Catalysis (current position) Advisor, CHEMICALSOFT Co., LTD. (current position) Board Member, Kagashin Global Network Pvt Ltd. (current position) Advisor, West Corner Company, Limited (current position) Apr. 2015 Cross-Appointment Fellow, The National Institute of Advanced Industrial Science and Technology (current position) Reasons for nomination Ms. Mayumi Nishida has extensive academic expertise and experience as an expert in pharmacy. She has a high-level of insight, having been involved in the management of a number of companies so far. The Company has judged that she is qualified to appropriately implement supervision of the execution of duties by Directors by using her wealth of experience and high-level insights from an objective and fair standpoint, thus designating her a candidate for Outside Director serving as Audit and Supervisory Committee Member.

(Notes)

1. There are no special interests between each candidate and the Company.
2. Each of Mr. Masahiro Fuse, Mr. Yutaka Onishi and Ms. Mayumi Nishida is a candidate for Outside Directors serving as Audit and Supervisory Committee Member.
3. The Company has designated Mr. Masahiro Fuse as Independent Officer as stipulated by the Tokyo Stock Exchange and has made a submission to the aforementioned Exchange. If the election of Mr. Masahiro Fuse is approved, he will continue to be an independent officer. If the election of Mr. Yutaka Onishi and Ms. Mayumi Nishida is approved, the Company intends to designate them as Independent Officers as stipulated by the Tokyo Stock Exchange and make a submission to the aforementioned Exchange. Please see Page 17 for the criteria for assessing independence of Outside Directors of the Company.
4. The Company has entered into an agreement with Mr. Masahiro Fuse to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew the said agreement with him. If the election of Mr. Yutaka Onishi and Ms. Mayumi Nishida is approved, the Company plans to conclude agreements to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements is the amount stipulated by Article 425, Paragraph 1 of the Companies Act.

(Reference) Criteria for Assessing Independence of Outside Directors of the Company

The Company shall, in addition to the requirements under the Companies Act and the Criteria for Independence stipulated by Tokyo Stock Exchange, determine that an Outside Officer (including a candidate thereof) is independent when he or she falls into none of the following:

1. A person who was or had been an executing person (as defined in Article 2, Paragraph 3, Item 6 of Ordinance For Enforcement of the Companies Act; the same applies hereinafter) of the Company or its subsidiaries (collectively called "the Group"; the same applies hereinafter) for any period during 10 years before his/her office
2. A person who is a major shareholder (meaning a shareholder that holds, either directly or indirectly, 10% or more of the total voting rights of the Company; the same applies hereinafter) of the Group, or an executing person thereof
3. A person who is an executing person of a company of which the Group currently is a major shareholder
4. A person whose major business partner is the Group (a person who received 2% or more of his/her consolidated annual gross sales for the previous fiscal year from the Group), or an executing person thereof
5. A person who is a major business partner of the Group (a person who made payment to the Group of 2% or more of the Company's consolidated annual gross sales for the previous fiscal year), or an executing person thereof
6. A person who is a director (limited to persons executing operations) of an organization that receives donations or grants that exceed a specified amount (the higher of 10 million yen on average during the past three fiscal years or 30% of the average total annual expenses of said organization) from the Group, or other executing person thereof
7. A person who is an executing person of a financial institution or other major creditors that is imperative to the Group's funding and on whom the Group is dependent to the extent that it cannot be replaced
8. A person who is a certified public accountant (or tax accountant), or a senior partner, partner or an employee of an auditing firm (or a tax accountant firm), who serves as an accounting auditor or accounting advisor of the Group
9. A person who is an attorney at law, certified public accountant, tax accountant or other consultant that does not fall under item 8 above, and who receives the average of 10 million yen or more of cash or other financial benefits annually from the Group for the past three years besides remuneration as Officer
10. A person who is a partner, partner, an associate or employee of a law firm, an auditing firm, a tax accountant firm, a consulting firm or other professional advisory firm whose major business partner is the Group (the firm that receives the average of 2% or more of its consolidated annual gross sales from the Group for the past three years) that does not fall under item 8 above
11. A person who fell under any of the items 2 to 10 above for any period during 3 years before his/her office
12. A person who is an executing person of a company that has a director/directors from the Group
13. A person who is a close family member (within the second degree of kinship) of a person (excluding a person who is not significant) that falls under any of the items 1 to 12 above
14. A person whose total term of office as an independent outside director exceeds 8 years