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Stock Exchange Code 7780
June 9, 2020

To Shareholders with Voting Rights:

Yoshiyuki Takino
Chairperson of the Board
Menicon Co., Ltd.
21-19, Aoi 3 Naka-ku, Nagoya

NOTICE OF THE 63RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We cordially notify you of the 63rd Annual General Meeting of Shareholders of Menicon Co., Ltd. (the “Company”), to be held as described below.

Additionally, in consideration of the current circumstances regarding the spread of COVID-19 infections, we ask our shareholders to avoid attending the meeting and exercise their voting rights prior to the meeting in order to ensure the safety of shareholders and to prevent further spread of infection. In line with this, to ensure the safety of shareholders and to prevent further spread of infection at this General Meeting of Shareholders, the Company has decided to take the following measures. We ask for your understanding and cooperation.

<Measures by the Company>

- All Officers and staff attending this General Meeting of Shareholders will check their body temperature on the day of the meeting and any of them with body temperature at 37.0 degrees centigrade or higher will not be attending this General Meeting of Shareholders.
- All Officers and staff attending this General Meeting of Shareholders will be wearing masks.
- There will be alcohol disinfectant solution available at several locations at the venue.
- The Company may not be able to secure a sufficient number of seats as we must ensure adequate space between the seats.
- In order to ensure that the meeting proceeds smoothly, the Company has decided to hold the meeting with reduced agenda than usual.
- The exhibition and the beverage corner have been cancelled.

<Requests for Shareholders>

- Please be well aware of your physical condition by checking your body temperature, etc., before attending the meeting, do not overlook any discomfort, and exercise caution when deciding whether to attend the meeting.
- We ask for your cooperation in wearing masks and using alcohol disinfectant solution to prevent infections.
- We will take your body temperature at the reception. If your body temperature is at 37.0 degrees centigrade or higher, you will not be admitted to the venue.

Please exercise your voting rights using one of the methods described in the following page.

Guide to Exercising Voting Rights

➤ Shareholders who will not be attending the meeting

1. Exercise of voting rights by postal mail (in writing)

Deadline: Voting Rights Exercise Forms should arrive no later than 5:40 p.m. on Tuesday, June 23, 2020

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it.

2. Exercise of voting rights by electronic means (via the Internet)

Deadline: Voting rights should be exercised no later than 5:40 p.m. on Tuesday, June 23, 2020

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) via a personal computer, a smartphone or a cellular phone*, enter the “log in ID” and “temporary password,” which are indicated on the Voting Rights Exercise Form enclosed herewith, and follow the instructions provided on the screen to indicate your vote for or against the proposals.

* Firewalls, anti-virus software, proxy servers, lack of support for TLS connection and other aspects of the shareholder’s Internet usage environment may prevent the use of the website.

➤ Shareholders who will be attending the meeting

Date and time of the meeting: Wednesday, June 24, 2020 at 10:00 a.m. (reception desk opens at 9:30 a.m.)

Please present the enclosed Voting Rights Exercise Form at the reception desk.

- 1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. Japan time (reception desk opens at 9:30 a.m.)
- 2. Place:** 16-16, Aoi 3 Higashi-ku, Nagoya
Zuiun no ma Banquet Hall, 2F, HOTEL MIELPARQUE NAGOYA

3. Meeting Agenda:

Matters to be reported: The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements for the Company's 63rd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Granting Stock Options to Domestic Subsidiaries' Directors
- Proposal 4:** Granting Stock Options to Overseas Subsidiaries' Directors

- Please present the enclosed Voting Rights Exercise Form at the reception desk when attending the meeting. Please assist us in conserving paper resources by bringing this Notice with you.
- Pursuant to provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation the following items are posted on the Company's website (<https://www.menicon.co.jp/company/ir/>) and are therefore not included in the documents accompanying this Notice.
 - **“Matters Related to Stock Acquisition Rights, etc.” and “Necessary Systems to Ensure Appropriate Operations and Operation Status of the Systems” in the Business Report**
 - **“Consolidated Statement of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements**
 - **“Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements**

The aforementioned documents posted on the Company's website are subject to audits by the Accounting Auditor and the Audit Committee.

- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website.
- As part of our commitment to conserving energy and saving electricity to prevent global warming, the officers and staff of the Company plan to hold the meeting dressed in polo shirts (the Company's summer Coolbiz dress code).
- There are no souvenirs for shareholders attending the meeting. We ask for your kind understanding.
- A company-wide no-smoking policy is promoted by the Company. While a designated smoking area will be available on the day, we ask for your understanding and cooperation in our no-smoking efforts.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

The Company proposes partial amendments to the current Articles of Incorporation as follows.

1. Reasons for proposals
In order to clarify business activities corresponding to the current state of the Company's businesses, the Company proposes additional business objectives in Article 2 of the current Articles of Incorporation.
2. Details of amendments
The details of the proposed amendments are as follows:

(Amended text shown underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>(Purpose) Article 2 The purpose of the Company is to operate the following businesses:</p> <ol style="list-style-type: none"> 1. Contracted development, manufacture and sale, and export and import of ophthalmic medical equipment, including lenses for vision correction, intraocular lens, and optometric devices 2. Contracted development, manufacture and sale, and export and import of materials and accessories incidental to the business prescribed in the preceding item 3. Production, sale, and export and import of manufacturing machines for medical equipment 4. Manufacture and sale, export and import of pharmaceuticals, quasi-drugs, cosmetics, medical reagents, and non-ophthalmic medical equipment 5. Manufacture and sale, export and import of supplies, raw materials, etc. useful for environmental fields including agriculture, animal husbandry, and recycling of resources 6. Development, sales and operational management of computer software and information processing and communication system 7. Manufacture and sale of metering and measuring instruments 8. Sale and purchase, leasing, and management of real estate 9. Acquisition, transfer, licensing and management of intellectual property rights 10. Management of halls and galleries as bases responsible for information transmission and cultural promotion aimed at social contributions 11. Planning, designing, production, operation, and consulting business related to various educational businesses, including seminars and workshops to promote antismoking campaigns (Newly established) (Newly established) | <p>(Purpose) Article 2 The purpose of the Company is to operate the following businesses:</p> <ol style="list-style-type: none"> 1. Contracted development, manufacture and sale, and export and import of ophthalmic medical equipment, including lenses for vision correction, intraocular lens, and optometric devices 2. Contracted development, manufacture and sale, and export and import of materials and accessories incidental to the business prescribed in the preceding item 3. Production, sale, and export and import of manufacturing machines for medical equipment 4. Manufacture and sale, export and import of pharmaceuticals, quasi-drugs, cosmetics, medical reagents, and non-ophthalmic medical equipment 5. Manufacture and sale, export and import of supplies, raw materials, etc. useful for environmental fields including agriculture, animal husbandry, and recycling of resources 6. Development, sales and operational management of computer software and information processing and communication system 7. Manufacture and sale of metering and measuring instruments 8. Sale and purchase, leasing, and management of real estate 9. Acquisition, transfer, licensing and management of intellectual property rights 10. Management of halls and galleries as bases responsible for information transmission and cultural promotion aimed at social contributions 11. Planning, designing, production, operation, and consulting business related to various educational businesses, including seminars and workshops to promote antismoking campaigns 12. <u>Pet-related businesses in general.</u> 13. <u>Agency business for provision of non-life insurance and small amount and short term insurance, and businesses related to solicitation of life insurance.</u> |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| <p data-bbox="347 192 576 226">(Newly established)</p> <p data-bbox="236 253 751 315"><u>12.</u> All businesses incidental to the preceding items.</p> | <p data-bbox="895 192 1401 255"><u>14.</u> Manufacture, sale, import and export of food.</p> <p data-bbox="895 255 1433 318"><u>15.</u> Any and all businesses and investments incidental <u>or related</u> to the preceding items.</p> |

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that ten (10) Directors be elected. As a Company with a Nomination Committee, etc., in the appointment, etc., of Directors and Outside Directors, selection is made from the viewpoint of enhancing the Company's social value and corporate governance, taking into consideration factors such as abilities and experience necessary for each role. The Nomination Committee deliberates on the eligibility of the appointment, and the appointment is made at the General Meeting of Shareholders after deliberation by the Board of Directors. The majority of the Board of Directors shall be composed of Outside Directors who are independent and neutral.

The candidates for Directors are as follows:

| No. | Name | Term of office (at the conclusion of this meeting) | Current Positions and Responsibilities in the Company | Attendance at Board of Directors meetings |
|-----|--|--|---|--|
| 1 | <u>Reappointment</u> Hidenari Tanaka | 10 years | Director and Representative Executive Officer, Chief Executive Officer (CEO) | 17/17 (100%) |
| 2 | <u>Reappointment</u> Yoshiyuki Takino | 2 years | Director, Chairperson of the Board, Member of the Audit Committee, Member of the Nomination Committee | 17/17 (100%) |
| 3 | <u>Reappointment</u> Tokiyasu Tsuchida | 1 year | Director, Chairperson of the Audit Committee | 14/14 (100%) |
| 4 | <u>Reappointment</u> Hiroshi Okada <u>Outside</u> <u>Independent</u> | 10 years | Director, Chairperson of the Nomination Committee, Member of the Remuneration Committee | 17/17 (100%) |
| 5 | <u>Reappointment</u> Yoshimi Horinishi <u>Outside</u> <u>Independent</u> | 4 years | Director, Member of the Audit Committee, Member of the Remuneration Committee | 17/17 (100%) |
| 6 | <u>Reappointment</u> Hideshi Honda <u>Outside</u> <u>Independent</u> | 3 years | Director, Member of the Audit Committee | 17/17 (100%) |
| 7 | <u>Reappointment</u> Shingo Watanabe <u>Outside</u> <u>Independent</u> | 2 years | Director, Member of the Audit Committee | 17/17 (100%) |
| 8 | <u>Reappointment</u> Yozo Miyake <u>Outside</u> <u>Independent</u> | 1 year | Director, Member of the Audit Committee | 14/14 (100%) |
| 9 | <u>Reappointment</u> Ryutaro Honda <u>Outside</u> <u>Independent</u> | 1 year | Director, Member of the Audit Committee, Member of the Nomination Committee | 14/14 (100%) |

- (Notes)
1. The term of office shown above for Mr. Hidenari Tanaka is that after the Company transitioned to a Company with a Nomination Committee, etc.
 2. The attendance at Board of Directors meetings shown above for Mr. Tokiyasu Tsuchida, Mr. Yozo Miyake, and Mr. Ryutaro Honda is for Board of Directors meetings held after their assumption of office on June 27, 2019.
 3. Ms. Yoshimi Horinishi's name on her family registry is Yoshimi Oyama.

No. 1 Hidenari TanakaDate of birth: October 30, 1959
(60 years old)

Reappointment

Past experience, positions and responsibilities

| | |
|------------|---|
| March 1987 | Joined the Company |
| April 1994 | Director |
| June 1999 | Director and Vice President |
| June 2000 | President and Representative Director |
| June 2010 | Director and Representative Executive Officer (to present) |

| |
|---|
| Years served as Director |
| 10 years (at the conclusion of this meeting) |
| Attendance at Board of Directors meetings |
| 17/17 (100%) |
| Number of shares of the Company held |
| 820,000 |

Responsibilities

Chief Executive Officer (CEO)

Reasons for the nomination as a candidate for Director

Mr. Hidenari Tanaka assumed office as Director and Representative Executive Officer, after the Company became a Company with Three Committees in 2010 (currently, a Company with a Nomination Committee, etc.). He establishes the Group's management strategies from a broad overview of the entire Group and contributes to enhancement of corporate value and sustainable growth through his strong leadership. The Company nominates him as it believes that he has the necessary qualities to fulfill his roles and responsibilities as a Director.

He also contributes to international exchange and goodwill as the Honorary Consul-General of the Republic of Singapore in Nagoya.

No. 2 Yoshiyuki TakinoDate of birth: September 8, 1961
(58 years old)

Reappointment

Past experience, positions and responsibilities

| | |
|------------|--|
| March 1984 | Joined the Company |
| April 2010 | General Manager of Accounting Division, Business Management Office |
| April 2015 | Deputy General Manager of Business Management Office |
| April 2016 | Executive Officer, General Manager of Business Management Office |
| April 2017 | Executive Officer, General Manager of Business Management Office, Business Administration Headquarters |
| April 2018 | Business Advisor of Business Administration Headquarters |
| June 2018 | Director (to present) |

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|--|
| Years served as Director |
| 2 years |
| Attendance at Board of Directors meetings |
| 17/17 (100%) |
| Number of shares of the Company held |
| 14,800 |

Responsibilities

Chairperson of the Board

Member of the Audit Committee, Member of the Nomination Committee

Reasons for the nomination as a candidate for Director

Mr. Yoshiyuki Takino has held positions of Chairperson of the Board, Member of the Nomination Committee, and Member of the Audit Committee as Director since 2018.

He possesses a high degree of expertise in the overall finance and accounting, has promoted the establishment of the Group's business management system, and has contributed to enhancement of the corporate value as Executive Officer, General Manager of Business Management Office. The Company nominates him as it believes that from the abundant experience and expertise he has cultivated, he has the necessary qualities to fulfill his roles and responsibilities as a Director.

| | | |
|--|--|---|
| No. 3 Tokiyasu Tsuchida | Date of birth: March 3, 1957 (63 years old) | Reappointment |
| Past experience, positions and responsibilities | | Years served as Director |
| March 1980 | Joined the Company | 1 year |
| April 2006 | Executive Officer, General Manager of Production Headquarters | Attendance at Board of Directors meetings (Note) |
| April 2009 | Executive Officer, General Manager of Global Marketing Strategy Office | |
| April 2010 | Director and Vice President, Menicon Nect Co., Ltd. | 14/14 (100%) |
| April 2012 | Representative Director and President, Menicon Nect Co., Ltd. | Number of shares of the Company held |
| April 2019 | Business Advisor, Menicon Nect Co., Ltd. | |
| June 2019 | Director, the Company (to present) | |
| | | 15,200 |

Responsibilities

Chairperson of the Audit Committee

Reasons for the nomination as a candidate for Director

Mr. Tokiyasu Tsuchida has held the position of Chairperson of the Audit Committee as Director since 2019.

He served as General Manager of Production Headquarters and General Manager of Global Marketing Strategy Office, assumed the responsibility of management as President of a subsidiary of the Company, and has contributed to the enhancement of corporate value of the Company.

The Company nominates him as it believes that from the abundant experience and expertise he has cultivated in the production department and the management of subsidiaries, etc., he has the necessary qualities to fulfill his roles and responsibilities as a Director.

(Note) Attendance at Board of Directors meetings held after his assumption of office on June 27, 2019.

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| No. 4 Hiroshi Okada | Date of birth: July 28, 1944 (75 years old) | Reappointment Outside Director Independent Director |
| Past experience, positions and responsibilities | | Years served as Director |
| April 1968 | Joined BROTHER INDUSTRIES, LTD. | 10 years (at the conclusion of this meeting) |
| June 2003 | Professor, Graduate School of Economics, Nagoya City University | |
| March 2005 | Visiting Professor, Jiangnan University | Attendance at Board of Directors meetings |
| April 2007 | Professor, School of Modern Management, Sugiyama Jogakuen University | |
| July 2009 | Principal, Yingshan Japanese Language School (Weifang, Shandong, China) | 17/17 (100%) |
| June 2010 | Director, the Company (to present) | Number of shares of the Company held |
| | | 0 |

Responsibilities

Chairperson of the Nomination Committee, Member of the Remuneration Committee

Significant concurrent position

Professor, Graduate School, Tokyo University of Social Welfare

Reasons for the nomination as a candidate for Outside Director, and independence of the candidate

Mr. Hiroshi Okada has held the positions of Member of the Audit Committee, Member of the Nomination Committee, and Member of the Remuneration Committee as Outside Director since 2010.

Having a track record of engaging in corporate management of a global manufacturer and a career as a university professor, he possesses extensive experience and a high degree of expertise. The Company nominates him as an Outside Director with the expectation that he will provide supervision for the Company's management from an independent and objective standpoint. He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

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| No. 5 Yoshimi Horinishi | Date of birth: January 31, 1968 (52 years old) | Reappointment Outside Director Independent Director |
| Past experience, positions and responsibilities | | Years served as Director |
| April 2000 | Registered as an attorney | 4 years (at the conclusion of this meeting) |
| April 2000 | Joined Nagoya Bar Association | |
| December 2004 | Joined Asahikawa Bar Association | Attendance at Board of Directors meetings |
| April 2007 | Rejoined Aichi Bar Association (former Nagoya Bar Association) | |
| April 2014 | Member, Nagoya Architectural Dispute Resolution Committee | 17/17 (100%) |
| October 2014 | Mediation Officer, Nagoya Summary Court | Number of shares of the Company held |
| June 2016 | Director, the Company (to present) | |

Responsibilities

Member of the Audit Committee, Member of the Remuneration Committee

Reasons for the nomination as a candidate for Outside Director, and independence of the candidate

Ms. Yoshimi Horinishi has held the positions of Member of the Audit Committee and Member of the Remuneration Committee as Outside Director since 2016.

As an attorney, she served concurrently as the Representative of Horinishi Law Office and a member of the Nagoya Architectural Dispute Resolution Committee. She possesses extensive experience and a high degree of expertise in the overall legal affairs cultivated through her career. The Company nominates her as an Outside Director with the expectation that she will leverage her abundant knowledge and experience to provide supervision for the Company's overall management from an independent and objective standpoint. She meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. She has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

Horinishi Law Office that she serves as the Representative is not a client or supplier company of Menicon. The name on her family registry is Yoshimi Oyama.

| | | |
|--|---|---|
| No. 6 Hideshi Honda | Date of birth: October 9, 1954 (65 years old) | Reappointment Outside Director Independent Director |
| Past experience, positions and responsibilities | | Years served as Director |
| April 1977 | Joined Eisai Co., Ltd. | 3 years (at the conclusion of this meeting) |
| June 2003 | Corporate Officer, Head of International Business Development Department, Eisai Co., Ltd. | |
| June 2007 | Senior Vice President, Eisai Co., Ltd. and President, Eisai Japan | Attendance at Board of Directors meetings |
| June 2008 | Executive Vice President, Eisai Co., Ltd. and President, Eisai Japan | |
| June 2011 | Representative Corporate Officer and Deputy President, Eisai Co., Ltd. | 17/17 (100%) |
| June 2017 | Retired from Eisai Co., Ltd. | Number of shares of the Company held |
| June 2017 | Director, the Company (to present) | |

Responsibilities

Member of the Audit Committee

Reasons for the nomination as a candidate for Outside Director, and independence of the candidate

Mr. Hideshi Honda has held the position of Member of the Audit Committee as Outside Director since 2017.

He served as the Representative Corporate Officer and a project manager for Asian businesses of a global pharmaceutical company. He has extensive international experience, and in particular, he has a remarkable track record of achievements for strategic project developments in China. The Company nominates him as an Outside Director with the expectation that he will leverage his abundant knowledge and experience to provide supervision for the Company's overall management from an independent and objective standpoint. He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

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| No. 7 Shingo Watanabe | Date of birth: August 3, 1956 (63 years old) | Reappointment Outside Director Independent Director |
| Past experience, positions and responsibilities | | Years served as Director |
| November 1980 | Joined Deloitte Haskins and Sells Audit Corporation | 2 years |
| October 1984 | Registered as a certified public accountant | Attendance at Board of Directors meetings |
| October 1987 | Joined Ernst & Young Düsseldorf Office | |
| September 1990 | Joined Ernst & Young Zürich Office | 17/17 (100%) |
| July 1995 | Joined Ernst & Young London Office | Number of shares of the Company held |
| August 1998 | Joined Nagoya Office, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) | |
| June 2017 | Retired from Ernst & Young ShinNihon LLC | 0 |
| July 2017 | Established Shingo Watanabe Certified Public Accountant Office | |
| June 2018 | Director, the Company (to present) | |

Responsibilities

Member of the Audit Committee

Reasons for the nomination as a candidate for Outside Director, and independence of the candidate

Mr. Shingo Watanabe has held the position of Member of the Audit Committee as Outside Director since 2018. He possesses extensive overseas experience and a high degree of expertise in the general finance and accounting cultivated as a certified public accountant, and is also well versed in international accounting. The Company nominates him as an Outside Director with an expectation that he will leverage his abundant knowledge and experience to provide supervision for the Company's overall management from an independent and objective standpoint. He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director. Shingo Watanabe Certified Public Accountant Office is not a client or supplier company of Menicon.

| | | |
|--|---|---|
| No. 8 Yoza Miyake | Date of birth: March 31, 1942 (78 years old) | Reappointment Outside Director Independent Director |
| Past experience, positions and responsibilities | | Years served as Director |
| April 1968 | Joined Ophthalmology Laboratory, Nagoya University | 1 year |
| July 1982 | Head of Ophthalmology, Social Insurance Chukyo Hospital | Attendance at Board of Directors meetings (Note) |
| August 1997 | Professor of Ophthalmology, Faculty of Medicine, Nagoya University | |
| April 2005 | Emeritus Professor, Nagoya University | 14/14 (100%) |
| May 2005 | Director, National Institute of Sensory Organs | Number of shares of the Company held |
| April 2007 | Professor, Faculty of Medical and Welfare, Aichi Shukutoku University | |
| January 2010 | Director, Aichi Medical University | 0 |
| January 2019 | Retired from Director, Aichi Medical University | |
| June 2019 | Director, the Company (to present) | |

Responsibilities

Member of the Audit Committee

Reasons for the nomination as a candidate for Outside Director, and independence of the candidate

Mr. Yoza Miyake has held the position of Member of the Audit Committee as Outside Director since 2019. He has led an expansive career as an ophthalmologist and researcher, and has many achievements as an authority in the field of ophthalmology, including as holding positions as a professor and as Director in numerous academic societies. In addition, he has experience taking on the responsibilities of management as Director, Aichi Medical University. He exhibits excellent character for acting as Director, and the Company nominates him as an Outside Director with an expectation that he will leverage his abundant knowledge and experience to provide supervision for the Company's overall management from an independent and objective standpoint. He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

(Note) Attendance at Board of Directors meetings held after his assumption of office on June 27, 2019.

No. 9 **Ryutaro Honda**

Date of birth: June 3, 1946
(74 years old)

Reappointment
Outside Director
Independent Director

Past experience, positions and responsibilities

| | | Years served as Director |
|------------|--|--|
| April 1970 | Joined Aichi Music FM Broadcasting Co., Ltd. | 1 year |
| June 1996 | Director and General Manager of Program Development Office, FM AICHI BROADCASTING Co., Ltd. | Attendance at Board of Directors meetings (Note) |
| June 1998 | Managing Director, FM AICHI BROADCASTING Co., Ltd. | 14/14 (100%) |
| June 2004 | Representative Director and President, FM AICHI BROADCASTING Co., Ltd. | Number of shares of the Company held |
| June 2009 | Representative Director and President, NAKANIHON MULTIMEDIA BROADCASTING Co., Ltd. (concurrent post) | 6,000 |
| June 2017 | Chairperson of the Board, FM AICHI BROADCASTING Co., Ltd. | |
| June 2019 | Retired from Chairperson of the Board, FM AICHI BROADCASTING Co., Ltd. | |
| June 2019 | Director, the Company (to present) | |

Responsibilities

Member of the Audit Committee, Member of the Nomination Committee

Reasons for the nomination as a candidate for Outside Director, and independence of the candidate

Mr. Ryutaro Honda has held the position of Member of the Audit Committee and Member of the Nomination Committee as Outside Director since 2019.

He has expertise in many fields in the media industry, and holds a track record of improving corporate performance and achieving development in the industry by engaging in corporate management. He exhibits excellent character for acting as Director, and the Company nominates him as an Outside Director with an expectation that he will leverage his abundant knowledge and experience to provide supervision for the Company's overall management from an independent and objective standpoint. He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

(Note) Attendance at Board of Directors meetings held after his assumption of office on June 27, 2019.

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. Pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yoshiyuki Takino, Mr. Tokiyasu Tsuchida, Mr. Hiroshi Okada, Ms. Yoshimi Horinishi, Mr. Hideshi Honda, Mr. Shingo Watanabe, Mr. Yozo Miyake, and Mr. Ryutaro Honda to limit their liability for damages. The maximum amount of liability under the said agreement is the minimum liability amount as provided in Article 425, Paragraph 1 of the same Act. If their reappointment is approved, the Company will renew the above agreement with them.

Proposal 3: Granting Stock Options to Domestic Subsidiaries' Directors

The Company requests approval for share acquisition rights to be issued to domestic subsidiaries' directors (excluding those serving concurrently as executive officers or employees of the Company) gratis as stock options as outlined below, based on the provisions of Article 236, Article 238, and Article 239 of the Companies Act, and for the authority to determine the guidelines for subscription to these stock acquisition rights to be delegated to the board of directors.

1. Reason for issuing share acquisition rights with particularly favorable conditions
The Company has decided to issue stock options (share acquisition rights) to domestic subsidiaries' directors (excluding those serving concurrently as executive officers or employees of the Company) as outlined below, with the goal of further enhancing incentive and motivation to contribute to sustained improvement in business performance of the Company Group, as well as further promoting management that aims to enhance corporate value.
2. Outline for issuing share acquisition rights
 - (1) Recipients of share acquisition rights
Domestic subsidiaries' directors (excluding those serving concurrently as executive officers or employees of the Company)
 - (2) Class and number of shares for the purpose of share acquisition rights
The shares shall be common shares of the Company, with an upper limit of 10,000 shares. However, if the number of granted shares is to be adjusted as described below, the number of shares will be adjusted to equal the number of granted shares after adjustment multiplied by the total number of share acquisition rights.
The number of shares for the purpose of one unit of share acquisition rights (hereinafter, the "Number of Granted Shares") shall be 100 common shares of the Company. In the event that the Company performs a stock split (including the gratis allotment of common shares of the Company. The same applies below.) or stock consolidation after the date on which the share acquisition rights are allocated (hereinafter, the "Allocation Date"), the Number of Granted Shares shall be adjusted by the following formula. This adjustment shall be applied to the Number of Granted Shares for share acquisition rights which will have not yet been exercised at the relevant point of time, and any fractions less than one share resulting from the adjustment shall be rounded down.
$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of stock split or stock consolidation}$$

If a situation arises in addition to the above in which the Number of Granted Shares requires adjustment, the Number of Granted Shares shall be adjusted to an extent considered reasonable.
 - (3) Total number of share acquisition rights
The total number shall be limited to 100 units.
 - (4) Cash payment for share acquisition rights
No cash payment shall be required for stock acquisition rights as the guidelines for subscription thereof may be determined pursuant to authority delegated by this general meeting of shareholders.
 - (5) Value of property contributed upon the exercise of share acquisition rights
The amount of payment per share granted through the exercise of share acquisition rights (hereinafter, the "Exercise Value") shall be 1 yen. The value of property to be contributed upon the exercise of each share subscription right shall be the amount obtained by multiplying 1 yen by the Number of Granted Shares.
 - (6) Effective period of share acquisition rights
Share acquisition rights are exercisable for a period of 30 years from the day after the Allocation Date. (hereinafter, the "Exercise Period")
However, if the final day of the Exercise Period falls on a holiday of the Company, the previous business day before the said day shall be considered the final day.
 - (7) Conditions required to exercise share acquisition rights
 - 1) Even if within the Exercise Period defined above, the recipients of share acquisition rights (hereinafter, the "Holders of Share Acquisition Rights") may only exercise their share acquisition rights on a lump-sum basis within a limited period of 10 days (if the 10th day falls on a holiday, then the next business day) from the day following the date on which they left their position as subsidiaries' director.
 - 2) Share acquisition rights shall not be inherited.
 - 3) Partial exercise of one unit of a share acquisition right is not allowed.
 - (8) Increase in capital stock and legal capital surplus through the issuance of shares upon exercise of share acquisition rights
 - 1) The increased amount of capital stock through the issuance of shares upon exercise of share acquisition rights shall be 50% of the maximum amount of capital increase, etc., calculated in accordance with Article 17, Paragraph 1 of the Rules of Corporate Accounting, and any fractional

- amount of less than 1 yen resulting from this calculation shall be rounded up.
- 2) The increased amount of legal capital surplus through the issuance of shares upon the exercise of share acquisition rights shall be the maximum amount of capital increase, etc., mentioned in 1) above minus the increased amount of capital prescribed in 1) above.
 - (9) Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors.
 - (10) Events and conditions for acquisition of share acquisition rights
In the event that a proposal for the approval of a merger agreement whereby the Company is to be dissolved, a proposal for the approval of an absorption-type company split agreement or an incorporation-type company split plan whereby the Company is to become a splitting company, or a proposal for the approval of a share exchange agreement or share transfer plan whereby the Company is to become a wholly owned subsidiary is approved at a general meeting of shareholders (or resolved by the board of directors should no resolution at a general meeting of shareholders be required), the Company may acquire the share acquisition rights gratis on a date separately determined by the board of directors.
 - (11) Treatment of share acquisition rights in the event of structural reorganization
If the Company is to engage in a merger (limited to cases where the Company is to be dissolved as a result of the merger), an absorption-type company split or a incorporation-type company split (each limited to cases where the Company is to become a splitting company as a result), or a share exchange or share transfer (each limited to cases where the Company is to become a wholly-owned subsidiary as a result); (hereinafter referred to collectively as “Structural Reorganizations”), share acquisition rights in the new entity specified under Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter, the “Reorganized Company”) are to be issued to Holders of Share Acquisition Rights who hold share acquisition rights that remain in effect immediately before the effective date of the Structural Reorganizations (the date on which absorption-type merger comes into effect; the date on which a new entity is established as a result of incorporation-type merger; the date on which absorption-type company split comes into effect; the date on which a new entity is established as a result of incorporation-type company split; the date on which share exchange comes into effect; and the date on which an owning parent company is established as a result of share transfer; The same applies below.) (hereinafter, the “Remaining Share Acquisition Rights”). In this case, the Remaining Share Acquisition Rights shall lapse and the Reorganized Company shall issue new share acquisition rights. However, the foregoing shall be limited to cases where it is indicated in an absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that share acquisition rights of the Reorganized Company are to be provided in accordance with the following conditions.
 - 1) Number of share acquisition rights of the Reorganized Company to be provided
Holders of Share Acquisition Rights are to be provided the same number of share acquisition rights of the Reorganized Company as their Remaining Share Acquisition Rights.
 - 2) Class of shares of the Reorganized Company for the purpose of share acquisition rights
These shares shall be common shares of the Reorganized Company.
 - 3) Number of shares of the Reorganized Company for the purpose of share acquisition rights
The number of shares shall be determined in consideration of the conditions, etc., of the Structural Reorganizations in accordance with (2) above.
 - 4) The method for calculating the value of property contributed upon the exercise of share acquisition rights
The value of property to be contributed upon the exercise of each share acquisition right shall be the amount obtained by multiplying the amount of payment after restructuring by the number of shares of the Reorganized Company to be issued for the purpose of the share acquisition right as determined in accordance with 3) above. The amount of payment after restructuring shall be 1 yen per share of the Reorganized Company to be provided upon the exercise of each share acquisition right.
 - 5) Effective period of share acquisition rights
Share acquisition rights are exercisable over a period that begins on either the first day of the Exercise Period specified in (6) above or the effective date of the Structural Reorganization, whichever is later, and ends on the last day of the same Exercise Period specified in (6) above.
 - 6) Conditions for the exercise of share acquisition rights
To be determined in accordance with (7) above.
 - 7) Increase in capital stock and legal capital surplus from the issuance of shares due to the exercise of share acquisition rights
To be determined in accordance with (8) above.
 - 8) Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors of the Reorganized Company.
 - 9) Events and conditions for acquisition of share acquisition rights
To be determined in accordance with (10) above.
 - (12) Treatment of fractions of shares resulting from the exercise of share acquisition rights

If the exercise of share acquisition rights results in a fractional share of less than one share, that fractional portion shall be rounded down.

Proposal 4: Granting Stock Options to Overseas Subsidiaries' Directors, etc.

The Company requests approval for share acquisition rights to be issued to overseas subsidiaries' directors, etc. (excluding those serving concurrently as executive officers or employees of the Company) gratis as stock options as outlined below, based on the provisions of Article 236, Article 238, and Article 239 of the Companies Act, and for the authority to determine the guidelines for subscription to these stock acquisition rights to be delegated to the board of directors.

1. Reason for issuing share acquisition rights with particularly favorable conditions
The Company has decided to issue stock options (share acquisition rights) to overseas subsidiaries' directors, etc. (excluding those serving concurrently as executive officers or employees of the Company) as outlined below, with the goal of further enhancing incentive and motivation to contribute to sustained improvement in overseas sales of the Company Group, as well as further promoting management that aims to enhance corporate value.
2. Outline for issuing share acquisition rights
 - (1) Recipients of share acquisition rights
Overseas subsidiaries' directors, etc. (excluding those serving concurrently as executive officers or employees of the Company)
 - (2) Class and number of shares for the purpose of share acquisition rights
The shares shall be common shares of the Company, with an upper limit of 10,000 shares. However, if the number of granted shares is to be adjusted as described below, the number of shares will be adjusted to equal the number of granted shares after adjustment multiplied by the total number of share acquisition rights.
The number of shares for the purpose of one unit of share acquisition rights (hereinafter, the "Number of Granted Shares") shall be 100 common shares of the Company. In the event that the Company performs a stock split (including the gratis allotment of common shares of the Company. The same applies below.) or stock consolidation after the date on which the share acquisition rights are allocated (hereinafter, the "Allocation Date"), the Number of Granted Shares shall be adjusted by the following formula. This adjustment shall be applied to the Number of Granted Shares for share acquisition rights which will have not yet been exercised at the relevant point of time, and any fractions less than one share resulting from the adjustment shall be rounded down.
$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of stock split or stock consolidation}$$

If a situation arises in addition to the above in which the Number of Granted Shares requires adjustment after the Allocation Date, due to the Company's merger, company split, share exchange, share transfer and other structural reorganizations, or in any other event equivalent thereto requiring the Number of Granted Shares to be adjusted, the Number of Granted Shares shall be adjusted to an extent considered reasonable.
 - (3) Total number of share acquisition rights
The total number shall be limited to 100 units.
 - (4) Cash payment for share acquisition rights
No cash payment shall be required for stock acquisition rights as the guidelines for subscription thereof may be determined pursuant to authority delegated by this general meeting of shareholders.
 - (5) Value of property contributed upon the exercise of share acquisition rights
The amount of payment per share granted through the exercise of share acquisition rights (hereinafter, the "Exercise Value") shall be 1 yen. The value of property to be contributed upon the exercise of each share subscription right shall be the amount obtained by multiplying 1 yen by the Number of Granted Shares.
 - (6) Exercise period of share acquisition rights
Share acquisition rights are exercisable from August 1, 2022 to July 31, 2052. (hereinafter, the "Exercise Period")
However, if the final day of the Exercise Period falls on a holiday of the Company, the previous business day before the said day shall be considered the final day.
 - (7) Conditions required to exercise share acquisition rights
 - 1) The recipients of share acquisition rights (hereinafter, the "Holders of Share Acquisition Rights") shall continually hold the position of a director, etc. or an employee of the Company's subsidiary (the subsidiary company as provided under Article 8, Paragraph 3 of the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.; The same applies below.) from the Allocation Date until the first day of the Exercise Period.
 - 2) Even if within the Exercise Period, the Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within 30 days (if the 30th day falls on a holiday, then the next business day) from the date when one year has passed from (i) the date

when they left their position due to the expiration of the term of office if they were directors, etc. of the Company's subsidiaries, or from (ii) the date when they left their position due to mandatory retirement if they were employees of the Company's subsidiaries.

- 3) Share acquisition rights shall not be inherited.
- 4) Partial exercise of one unit of a share acquisition right is not allowed.
- (8) Increase in capital stock and legal capital surplus through the issuance of shares upon exercise of share acquisition rights
 - 1) The increased amount of capital stock through the issuance of shares upon exercise of share acquisition rights shall be 50% of the maximum amount of capital increase, etc., calculated in accordance with Article 17, Paragraph 1 of the Rules of Corporate Accounting, and any fractional amount of less than 1 yen resulting from this calculation shall be rounded up.
 - 2) The increased amount of legal capital surplus through the issuance of shares upon the exercise of share acquisition rights shall be the maximum amount of capital increase, etc., mentioned in 1) above minus the increased amount of capital prescribed in 1) above.
- (9) Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors.
- (10) Events and conditions for acquisition of share acquisition rights
In the event that a proposal for the approval of a merger agreement whereby the Company is to be dissolved, a proposal for the approval of an absorption-type company split agreement or an incorporation-type company split plan whereby the Company is to become a splitting company, or a proposal for the approval of a share exchange agreement or share transfer plan whereby the Company is to become a wholly owned subsidiary is approved at a general meeting of shareholders (or resolved by the board of directors of the Company should no resolution at a general meeting of shareholders be required), or the majority of the total voting rights of the Company is to be held by a person other than the Company as a result of the acquisition of common shares of the Company by the person, the Company may acquire the share acquisition rights gratis on a date separately determined by the board of directors.
- (11) Treatment of share acquisition rights in the event of structural reorganization
If the Company is to engage in a merger (limited to cases where the Company is to be dissolved as a result of the merger), an absorption-type company split or a incorporation-type company split (each limited to cases where the Company is to become a splitting company as a result), or a share exchange or share transfer (each limited to cases where the Company is to become a wholly-owned subsidiary as a result); (hereinafter referred to collectively as "Structural Reorganizations"), share acquisition rights in the new entity specified under Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter, the "Reorganized Company") are to be issued to Holders of Share Acquisition Rights who hold share acquisition rights that remain in effect immediately before the effective date of the Structural Reorganizations (the date on which absorption-type merger comes into effect; the date on which a new entity is established as a result of incorporation-type merger; the date on which absorption-type company split comes into effect; the date on which a new entity is established as a result of incorporation-type company split; the date on which share exchange comes into effect; and the date on which an owning parent company is established as a result of share transfer; The same applies below.) (hereinafter, the "Remaining Share Acquisition Rights"). In this case, the Remaining Share Acquisition Rights shall lapse and the Reorganized Company shall issue new share acquisition rights. However, the foregoing shall be limited to cases where it is indicated in an absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that share acquisition rights of the Reorganized Company are to be provided in accordance with the following conditions.
 - 1) Number of share acquisition rights of the Reorganized Company to be provided
Holders of Share Acquisition Rights are to be provided the same number of share acquisition rights of the Reorganized Company as their Remaining Share Acquisition Rights.
 - 2) Class of shares of the Reorganized Company for the purpose of share acquisition rights
These shares shall be common shares of the Reorganized Company.
 - 3) Number of shares of the Reorganized Company for the purpose of share acquisition rights
The number of shares shall be determined in consideration of the conditions, etc., of the Structural Reorganizations in accordance with (2) above.
 - 4) The method for calculating the value of property contributed upon the exercise of share acquisition rights
The value of property to be contributed upon the exercise of each share acquisition right shall be the amount obtained by multiplying the amount of payment after restructuring by the number of shares of the Reorganized Company to be issued for the purpose of the share acquisition right as determined in accordance with 3) above. The amount of payment after restructuring shall be 1 yen per share of the Reorganized Company to be provided upon the exercise of each share acquisition right.
 - 5) Exercise period of share acquisition rights
Share acquisition rights are exercisable over a period that begins on either the first day of the Exercise Period specified in (6) above or the effective date of the Structural Reorganization,

- whichever is later, and ends on the last day of the same Exercise Period specified in (6)
- 6) Conditions for the exercise of share acquisition rights
To be determined in accordance with (7) above.
 - 7) Increase in capital stock and legal capital surplus from the issuance of shares due to the exercise of share acquisition rights
To be determined in accordance with (8) above.
 - 8) Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors of the Reorganized Company.
 - 9) Events and conditions for acquisition of share acquisition rights
To be determined in accordance with (10) above.
- (12) Treatment of fractions of shares resulting from the exercise of share acquisition rights
If the exercise of share acquisition rights results in a fractional share of less than one share, that fractional portion shall be rounded down.