To Our shareholders

Security Code: 8897
June 12, 2020
Kazuichi Shimada, President and Representative Director, CEO
Takara Leben CO., LTD.
Tekko Building 16F 1-8-2, Marunouchi, Chiyoda-Ku, Tokyo, Japan

Notice of the 48th Ordinary General Meeting of Shareholders

Takara Leben CO., LTD. (hereinafter "the Company") will hold the 48th Ordinary General Meeting of Shareholders as described below.
You may exercise your voting rights in writing or by the Internet, etc. After reviewing the following Reference Documents for General Meeting of Shareholders, please exercise your voting rights according to the instructions described below by no later than 6:00 p.m. on Friday, June 26, 2020 (Japan time).

Date and Time:	Monday, June 29, 2020 at 10:00 a.m. (Japan time)
Place of the Meeting:	Tokyo Nihonbashi Tower 5F, Belle Salle Tokyo Nihonbashi, 2-7-1 Nihonbashi Chuo-ku, Tokyo * Please note that the venue for this Ordinary General Meeting of Shareholders is different from last year. Please ensure that you attend the correct venue.
Purpose of the Meeting	Matters for Reporting: (1) Business report and the Consolidated Financial Statements, for the 48th Fiscal Year (from April 1, 2019 to March 31, 2020), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements. (2) Non-Consolidated Financial Statements for the 48th Fiscal Year (from April 1, 2019 to March 31, 2020). Matters for Resolution: Proposal 1: Appropriation of Surplus Proposal 2: Election of Thirteen (13) Directors Proposal 3: Election of One (1) Auditor Proposal 4: Election of One (1) Substitute Auditor

- Pursuant to laws and regulations of Japan and provisions in Article 17 of the Articles of Incorporation, these items are published on the Company's Japanese website (https://www.leben.co.jp/ir/procedure.html)
  (i) Business Report: Status of Stock Acquisition Rights and Necessary Systems to Ensure Appropriate Operations and Status of Operations of the Systems
  (ii) Consolidated Financial Statements: Consolidated Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements
  (iii) Non-Consolidated Financial Statements: Non-Consolidated Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements

  These items are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board members to prepare the Audit Report and by the Accounting Auditor to prepare the Accounting Audit Report.
- If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and nonconsolidated financial statements, such notification shall be published on the following Company's website (https://www.leben.co.jp/)

There will be no souvenirs provided to the shareholders who attend the General Meeting of Shareholders. Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1	Appropriation of Surplus

The Company considers that returning its profits to shareholders is one of its most important management issues, and on the basis of maintaining stable dividends, the Company would like to pay the year-end dividend for the fiscal year under review in light of the business development planned for the future.

Matters related to year-end dividends	
1	Type of dividend property: Cash
2	Allotment of dividend property to shareholders and total amount: Allotment of dividend property to shareholders: ¥13 per share of the Company's common stock Total amount: ¥1,409,365,009 The total dividend per share for the fiscal period will be ¥19, together with ¥6 interim dividend per share.
3	Effective date of the dividends of surplus: June 30, 2020

Proposal 2	Election of Thirteen (13) Directors

The term of office of all the Directors (13 Directors) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of thirteen (13) Directors, including four (4) Outside Directors.

The candidates for director are as follows.

No.	Name					Positions and responsibility in the Company
1	For reelection	Yoshio Murayama	(Age: 74)			Director and Chairman
2	For reelection	Kazuichi Shimada	(Age: 54)			Representative Director and CEO and President Executive Officer
3	For reelection	Kazuyuki Shimizu	(Age: 56)			Director, COO, and Vice- President Executive Officer
4	For reelection	Masashi Yamamoto	(Age: 60)			Director, CFO, and Managing Executive General Manager of General Planning Division
5	For reelection	Masahiro Yoshida	(Age: 45)			Director, Managing Executive General Manager of Sales Division and General Manager of Sales Administration Division
6	For reelection	Shoichi Akisawa	(Age: 55)			Director and Managing Executive General Manager of Investment and Development Division
7	For election	Hiroshi Iwamoto	(Age: 44)			Senior Executive Officer, Executive General Manager of Development Division, General Manager of Eco-energy Business Division and General Manager of Overseas Business Promotion Division
8	For reelection	Mika Takaara	(Age: 53)			Director, Executive Officer and Vice Executive General Manager of Sales Division
9	For reelection	Yoshitaka Tejima	(Age: 46)			Director and Senior Executive Officer
10	For reelection	Hitoshi Sida	(Age: 83)	Outside Director	Independent officer	Director
11	For reelection	Katsumi Kasahara	(Age: 80)	Outside Director	Independent officer	Director
12	For reelection	Kenji Kawada	(Age: 70)	Outside Director	Independent officer	Director
13	For election	Kentaro Taniguchi	(Age: 59)	Outside Director	Independent officer	–

No. 1	Career summary, positions and responsibility:
Yoshio Murayama (Date of birth: August 28, 1945; Age: 74) For reelection Number of the Company's shares held: 25,633,600	September 1972 Established the Company, Senior Managing Director March 1973 Representative Director and President April 2012 Representative Director and President and CEO April 2014 Representative Director and Chairman June 2016 Director and Chairman (incumbent) Reasons for nomination of the candidate for Director Mr. Yoshio Murayama has been involved in the management of the Company for many years, and assumed the office of Director and Chairman of the Company in June 2016. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value because of his ample experience and wide range of knowledge of company management, and therefore nominates him as a candidate for reappointment as Director.

No. 2	Career summary, positions and responsibility:
Kazuichi Shimada (Date of birth: December 4, 1965; Age: 54) For reelection Number of the Company's shares held: 675,200	May 1987 Joined the Company June 1998 Director, General Manager of Development Division June 2000 Managing Director and Executive General Manager of Development Division General Manager of Development Division and General Manager of Building Division June 2006 Representative Director, Vice President and Executive General Manager of Development Division April 2012 Representative Director, Vice President and COO and CFO and Executive General Manager of General Planning Division April 2014 Representative Director and President and CEO and COO and CFO April 2019 Representative Director and President and CEO June 2019 Representative Director and CEO and President Executive Officer (incumbent) Reasons for nomination of the candidate for Director Mr. Kazuichi Shimada has demonstrated strong leadership in the improvement of corporate value since he assumed the office as Representative Director and President in April 2014. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates him as a candidate for reappointment as Director.

No. 3	Career summary, positions and responsibility:			
Kazuyuki Shimizu (Date of birth: August 16, 1963; Age: 56) For reelection Number of the Company's shares held: 32,200	April 1987	Joined Toyota Motor Corporation	June 2018	Representative Director, Vice President
	October 2004	Joined Leben Community Co., Ltd.		
	April 2007	Director, Leben Community Co., Ltd.	April 2019	Representative Director, Vice President and COO
	May 2009	Managing Director, Leben Community Co., Ltd.	June 2019	Director, COO, and Vice- President Executive Officer (incumbent)
	May 2014	Senior Managing Director, Leben Community Co., Ltd.		
	May 2016	Representative Director and Vice President, Leben Community Co., Ltd.		
	June 2018	Representative Director, Takara Leben West Japan Co., Ltd.		
	[Significant concurrent holding of positions] Director, Leben Community Co., Ltd.			
	Reasons for nomination of the candidate for Director Since his appointment as Representative Director and Vice President of the Company in June 2018, Mr. Kazuyuki Shimizu has been contributing to the enhancement of the Company's corporate value. The Company continues to nominate him as a candidate for Director because of his performance, talent, experience in the real estate industry for many years and abundant knowledge in corporate management as well as his excellent character and insight.			

No. 4	Career summary, positions and responsibility:

Masashi Yamamoto

(Date of birth: January 11, 1960; Age: 60)

For reelection

Number of the Company's shares held: 28,600

April 2006	General Manager of Ueda Corporate Sales, Sumitomo Mitsui Banking Corporation	April 2018	Director, Executive Officer, Executive General Manager of General Planning Division, General Manager of Control Group of Corporate Planning, and General Manager of Corporate Planning
April 2009	General Manager of Kamata Corporate Sales, Sumitomo Mitsui Banking Corporation	April 2019	Director, CFO, Executive Officer, and Executive General Manager of General Planning Division
April 2011	General Manager of Sapporo Corporate Sales, Sumitomo Mitsui Banking Corporation	April 2020	Director, CFO, and Managing Executive General Manager of General Planning Division (incumbent)
April 2014	Trustee, Executive General Manager of Central Tokyo Corporate Sales, Executive General Manager of Tokyo-East Corporate Sales, and Executive General Manager of East Japan extended-spectrum Corporate Sales, Sumitomo Mitsui Banking Corporation		
May 2016	Joined the Company General Manager of General Affairs Division and General Planning Division		
June 2017	Director, Executive Officer, Executive General Manager of General Planning Division, General Manager of Control Group of Corporate Planning, General Manager of Personnel and General Manager of Corporate Planning		

[Significant concurrent holding of positions] Director, Leben Community Co., Ltd.

Reasons for nomination of the candidate for Director

Mr. Masashi Yamamoto has extensive experience in financial institutions and deep insight about management. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates him as a candidate for reappointment as Director.

No. 5	Career summary, positions and responsibility:

Masahiro Yoshida

(Date of birth: November 1, 1974; Age: 45)

For reelection

Number of the Company's shares held: 27,500

March 2001	Joined the Company	June 2019	Director, Managing Executive General Manager of Sales Division
October 2011	General Manager of 2nd Sales Division, Sales Division		
April 2014	Executive Officer and General Manager of 2nd Group of Sales Division	April 2020	Director, Managing Executive General Manager of Sales Division and General Manager of Sales Administration Division (incumbent)
January 2015	Representative Director, Takara Leben Tohoku Co., Ltd.		

Reasons for nomination of the candidate for Director

Since his appointment as Director of the Company in June 2019, Mr. Masahiro Yoshida has been contributing to the enhancement of the Company's corporate value. The Company continues to nominate him as a candidate for Director because of his performance, talent, experience in the real estate industry for many years and abundant knowledge in corporate management as well as his excellent character and insight.

No. 6	Career summary, positions and responsibility:

Shoichi Akisawa

(Date of birth: May 10, 1965; Age: 55)

For reelection

Number of the Company's shares held: 1,500

April 1988	Joined Towa Real Estate Development Co., Ltd. (present Mitsubishi Estate Residence Co., Ltd.)	February 2012	Director and General Manager, Strategic Business Division, Star Mica Co., Ltd.
May 1997	Representative Director, Atech Co., Ltd.	February 2012	Representative Director, Fan Investment Co., Ltd. (present Star Mica Property Co., Ltd.)
January 2002	Director, Intus Co., Ltd.	December 2014	Representative Director, Star Mica Co., Ltd.
February 2004	Corporate Officer, Pacific Management Co., Ltd. (present Pacific Holdings Co., Ltd.)	June 2016	Representative Director, Rising Force Co., Ltd.
June 2008	Representative Director, Pacific Realty Co., Ltd.	June 2019	Director and Executive Officer and General Manager of Investment and Development Division
June 2008	Representative Director, Pacific Properties Investment Co., Ltd.		
January 2011	General Manager, Strategic Business Department, Star Mica Co., Ltd.	April 2020	Director and Managing Executive General Manager of Investment and Development Division (incumbent)

[Significant concurrent holding of positions] Representative Director, Leben Zestock Co., Ltd.

Reasons for nomination of the candidate for Director

Since his appointment as Director of the Company in June 2019, Mr. Shoichi Akisawa has been contributing to the enhancement of the Company's corporate value. The Company continues to nominate him as a candidate for Director because of his performance, talent, experience in the real estate industry for many years and abundant knowledge in corporate management as well as his excellent character and insight.

No. 7	Career summary, positions and responsibility:

Hiroshi Iwamoto

(Date of birth: October 28, 1975; Age: 44)

For election

Number of the Company's shares held: 15,800

October 2001	Joined the Company	June 2019	Senior Executive Officer, Vice Executive General Manager of Development Division, General Manager of Overall Development Group and General Manager of Overseas Business Promotion Division
April 2015	General Manager of 1st Sales Division, 1st Sales Group, Sales Division		
April 2016	General Manager of 1st Sales Group, Sales Division		
April 2017	Executive Officer and General Manager of Overall Development Group, Development Division	April 2020	Senior Executive Officer, Executive General Manager of Development Division, General Manager of Eco-energy Business Division and General Manager of Overseas Business Promotion Division (incumbent)
November 2017	Executive Officer, General Manager of Overall Development Group, Development Division and General Manager of Overseas Business Promotion Division		
April 2019	Executive Officer, Vice Executive General Manager of Development Division and General Manager of Overseas Business Promotion Division		

Reasons for nomination of the candidate for Director

Since joining the Company, Mr. Hiroshi Iwamoto has been in charge of sales operations and development operations and, after becoming an executive officer, he has further contributed to the enhancement of the Company's corporate value in the medium and long term through his duties as an executive officer, including overseeing overseas business operations and eco-energy business operations. The Company nominates him as a candidate for appointment as Director because it considers him to be an appropriate human resource for business execution.

No. 8	Career summary, positions and responsibility:			
Mika Takaara (Date of birth: August 8, 1966; Age: 53) For reelection Number of the Company's shares held: 73,400	January 2000	Joined the Company	April 2018	Director, Executive Officer and General Manager of Overall Sales Group, Sales Division
	April 2014	Manager of Control Group of Sales Division, General Manager of Sales Promotion Division and General Manager of Sales Planning Division	April 2019	Director, Executive Officer and Vice Executive General Manager of Sales Division (incumbent)
	April 2015	Executive Officer, General Manager of Overall Sales Group, Sales Division, General Manager of Sales Promotion Division and General Manager of Operation Division		
	June 2016	Director, Executive Officer, General Manager of Overall Sales Group, Sales Division, General Manager of Sales Promotion Division and General Manager of Operation Division		
	Reasons for nomination of the candidate for Director Ms. Mika Takaara has extensive experience in overall sales divisions and deep insight about management. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates him as a candidate for reappointment as Director.			

No. 9

Yoshitaka Tejima

(Date of birth: May 31, 1974; Age: 46)

For reelection

Number of the Company's shares held: 87,500

Career summary, positions and responsibility:

March 1997	Joined the Company	April 2017	Managing Director and Executive Officer and Executive General Manager of Development Division
April 2010	Executive Officer and General Manager of Development Division	April 2018	Senior Managing Director and Executive Officer and Executive General Manager of Development Division
June 2012	Director, Executive Officer, Executive General Manager of Development Division, General Manager of Building Division and General Manager of Product Planning Division	October 2018	Senior Managing Director, Executive Officer and Executive General Manager of Development Division and General Manager of Eco-Energy Division
April 2015	Managing Director, Executive Officer, Executive General Manager of Development Division, General Manager of 1st Development Division and General Manager of Eco-Energy Division	June 2019	Director, Senior Executive Officer, Executive General Manager of Development Division and General Manager of Eco-energy Business Division
April 2016	Managing Director, Executive Officer, Executive General Manager of Development Division, General Manager of Overall Development Group, General Manager of Development Division, General Manager of Urban Revitalization Division and General Manager of Yokohama Branch	April 2020	Director and Senior Executive Officer (incumbent)

[Significant concurrent holding of positions] Director, Takara Leben West Japan Co., Ltd.

Reasons for nomination of the candidate for Director

Mr. Yoshitaka Tejima has extensive experience in development divisions and deep insight about management. The Company considers him to be an appropriate human resource for business execution aiming for the sustainable growth and medium- to long-term improvement of corporate value and therefore nominates him as a candidate for reappointment as Director.

No. 10	Career summary, positions and responsibility:			
Hitoshi Sida (Date of birth: May 25, 1937; Age: 83) For reelection　Outside Director Independent officer	April 1961	Joined Nippon-Sogo Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)	June 1992	Managing Director, The Sakura Bank, Limited (now Sumitomo Mitsui Banking Corporation)
	June 1990	Director and General Manager of Akasaka Branch, The Sakura Bank, Limited (now Sumitomo Mitsui Banking Corporation)	June 1994	President, The Taiheiyo Bank Ltd. (now Sumitomo Mitsui Banking Corporation)
			June 1997	Representative Director, Yoei Co., Ltd.
			June 2014	Director, Takara Leben Co., Ltd. (incumbent)
Number of the Company's shares held: 249,200	Reasons for nomination as a candidate for Outside Director Mr. Hitoshi Shida has been involved in the management of financial institutions and business companies and has extensive experience and achievements in management and a wide range of knowledge and insight. The Company considers that he will make a significant contribution to the management of the Company as Outside Director, and therefore nominates him as a candidate for reappointment as Outside Director.			

No. 11

Katsumi Kasahara

(Date of birth: April 21, 1940; Age: 80)

For reelection | Outside Director | Independent officer

Number of the Company's shares held: 37,200

Career summary, positions and responsibility:

October 1967	Passed the Bar Examination	April 1980	Vice Chairperson of Finance Committee, Tokyo Bar Association
April 1970	Appointed as Assessor for a Judge		
May 1973	Registered in the Roll of Attorneys (registration no.: 13897); joined the Tokyo Bar Association	April 1986	Vice Chairperson of Bar Association Building Committee, Tokyo Bar Association
	Joined the Kurata Yasuhira Law Office	April 1987	Vice Chairperson of Human Rights Protection Committee, Tokyo Bar Association
April 1974	Joined the Ohara Masanobu Law Office	May 1987	Lawyer in charge of Counselor Services, Japan Credit Counseling Organization
May 1974	Vice Chairperson of Library and Bar Association Building Committee, Tokyo Bar Association	May 1999	Counselor, Japan Credit Counseling Organization
April 1976	Branch Legal Aid Reviewing Committee Member, Headquarters in Tokyo, Japan Federation of Bar Associations	April 2013	Legal Counsel and Member of the Ethics Committee, The Society for Preservation of Japanese Art Swords (incumbent)
April 1977	Problem Council Member, Traffic Accident Consultation Center, Japan Federation of Bar Associations	July 2013	Auditor of the All Nippon Kyudo Federation
		June 2015	Director, Takara Leben Co., Ltd. (incumbent)
April 1979	Permanent Member, Tokyo Bar Association		
May 1979	Established the Lawyer Kasahara Katsumi Law Office (now Lawyer Kasahara Katsumi Limelight Law Office) (incumbent)		

Reasons for nomination as a candidate for Outside Director

Mr. Katsumi Kasahara has abundant experience and achievements as a lawyer and also has extensive knowledge and insight as well as a high spirit of compliance, and the Company considers that he will adequately execute his duties as Outside Director and nominates him as a candidate for reappointment as Outside Director.

No. 12	Career summary, positions and responsibility:

Kenji Kawada

(Date of birth: March 29, 1950; Age: 70)

For reelection | Outside Director | Independent officer

Number of the Company's shares held: 700

May 2003	Representative Director and President, Resona Holdings, Inc.	January 2016	Representative of TMA KAWADA OFFICE (incumbent)
June 2003	Director, Representative Executive Officer and President, Resona Holdings, Inc.	April 2016	Adviser, Fujitsu Research Institute
		June 2017	Outside Director, PE&HR Co., Ltd. (incumbent)
June 2006	President and Representative Director, Saitama Resona Bank, Limited	June 2017	Director, Takara Leben Co., Ltd. (incumbent)
	Executive Officer, Strategy of Corporate Group, Resona Holdings, Inc.	June 2018	Outside Auditor, Konishi Co., Ltd. (incumbent)
June 2009	Chief Director, Resona Research Institute Co., Ltd.		
April 2011	Standing Director, Fujitsu Research Institute		

Reasons for nomination as a candidate for Outside Director

Mr. Kenji Kawada has been involved in the management of financial institutions and business companies and has extensive experience and achievements in management and a wide range of knowledge and insight. The Company considers that he will make a significant contribution to the management of the Company as Outside Director, and therefore nominates him as a candidate for reappointment as Outside Director.

No. 13	Career summary, positions and responsibility:

Kentaro Taniguchi

(Date of birth: April 4, 1961; Age: 59)

For election | Outside Director | Independent officer

Number of the Company's shares held: –

April 1987	Joined Nissho Iwai Corporation	January 2006	Director and Chief Operating Officer, DeeCorp Limited
February 2000	Joined SOFTBANK E-COMMERCE CORP. (now SoftBank Corp.)	April 2006	President and Director, DeeCorp Finance Limited
March 2001	Vice President and Representative Director, CMnet Corporation	October 2006	President and Representative Director, DeeCorp Limited
February 2003	Executive Officer and Deputy General Manager of Sourcing Business Department, DeeCorp Limited	June 2012	Director, DeeCorp Limited
		April 2014	President and Representative Director, DeeCorp Limited (incumbent)
September 2003	Director, DeeCorp Limited		

Reasons for nomination as a candidate for Outside Director

Mr. Kentaro Taniguchi has served as President and Representative Director of business companies for many years and has extensive experience and achievements in management as well as a wide range of knowledge and insight. The Company considers that he will make a significant contribution to the management of the Company as Outside Director, and therefore nominates him as a candidate for appointment as Outside Director.

(Note 1) The age of each candidate is as of the close of this Ordinary General Meeting of Shareholders.

(Note 2) There are no special interests between each candidate for Director and the Company.

(Note 3) Mr. Hitoshi Shida, Mr. Katsumi Kasahara, Mr. Kenji Kawada and Kentaro Taniguchi are candidates for Outside Director. The Company has registered them with Tokyo Stock Exchange, Inc. as independent officers based on the regulations thereof. If Mr. Hitoshi Shida, Mr. Katsumi Kasahara and Mr. Kenji Kawada are reappointed, the Company will continuously make them independent officers. If Mr. Kentaro Taniguchi is appointed, the Company will make him an independent officer for the first time.

(Note 4) Mr. Hitoshi Shida is currently the Company's Outside Director and will have served as Outside Director for six years upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note 5) Mr. Katsumi Kasahara is currently the Company's Outside Director and will have served as Outside Director for five years upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note 6) Mr. Kenji Kawada is currently the Company's Outside Director and will have served as Outside Director for three years upon the conclusion of this Ordinary General Meeting of Shareholders.

(Note 7) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company concludes a contract with Mr. Hitoshi Shida, Mr. Katsumi Kasahara and Mr. Kenji Kawada to limit their liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of their liabilities based on the contract is set to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if the reappointment of Mr. Hitoshi Shida, Mr. Katsumi Kasahara and Mr. Kenji Kawada is approved, the said contract with them is to be continued. If Mr. Kentaro Taniguchi is appointed, the Company will conclude a similar contract with him to limit his liabilities.

(Note 8) Until June 2015 when Mr. Katsumi Kasahara assumed office, the Company had obtained his guidance and advice on legal matters and disputes based on the legal advisory contract concluded with him, but the contract period had already expired. The Company paid him remuneration for the services he provided based on its request as well as cash in connection with real estate transactions before he assumed office at the Company, but the Company considers that this fact does not affect his independence.

(Note 9) Mr. Kenji Kawada is the former Representative Executive Officer and President of Resona Holdings, Inc., which is the holding company of Resona Bank, Limited, the Company's lender. But the Company's borrowing from Resona Bank, Limited is a negligible percentage of its total loans, and ten years have already passed since he resigned as Executive Officer of Resona Holdings, Inc. The Company therefore considers that this fact does not affect his independence.

Proposal 3	Election of One (1) Auditor

The effective tenure of auditor, Ms. Yuko Miura will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) auditor.

The consent of the Audit & Supervisory Board has been obtained regarding this proposal.

The candidate for auditor is as follows.

Yuko Miura (Date of birth: March 10, 1984; Age: 36) For election / Outside Auditor Independent officer Number of the Company's shares held: –	Career summary and positions: December 2005 Joined ChuoAoyama Audit Corporation (now PricewaterhouseCoopers Aarata LLC) May 2008 Registered as Certified Public Accountant February 2012 Joined Novartis Pharma K.K. June 2019 Standing Auditor, Studist Corporation June 2019 Established Yuko Miura CPA Office, Representative (incumbent) Reasons for nomination of the candidate for Outside Auditor Ms. Yuko Miura has been involved in audit corporations and business companies as a certified public accountant (CPA), and the Company nominates her as a candidate for appointment as Outside Auditor to have her high levels of expertise developed as a CPA reflected in the Company's audits.

(Note 1) There are no special interests between Ms. Yuko Miura and the Company.

(Note 2) Ms. Yuko Miura is a candidate for outside auditor.

(Note 3) If Ms. Yuko Miura is elected, the Company will conclude a contract to limit her liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act with her to set the limit of her liabilities to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act.

(Note 4) Ms. Yuko Miura satisfies the requirements for an Independent Officer based on the requirements specified by Tokyo Stock Exchange Inc. and if she is elected, the Company will designate her as an Independent Officer.

Proposal 4	Election of One (1) Substitute Auditor

The effective tenure of the substitute auditor, Mr. Masanori Otsubo, who was elected at the 47th Ordinary General Meeting of Shareholders held on June 26, 2019, will expire at the beginning of this General Meeting. In preparation for the case where the number of members of the Audit & Supervisory Board falls short of the number stipulated in laws and ordinances, the Company would like to request the election of one substitute auditor.
The consent of the Audit & Supervisory Board has been obtained regarding this proposal.
The candidate for substitute auditor is as follows.

Shunji Kimura (Date of birth: September 6, 1970; Age: 49) Independent officer / Outside Auditor Number of the Company's shares held: –	Career summary and positions: April 1995 Joined Rengo Co., Ltd. October 1999 Joined Actus Gen Audit Corporation (now Grant Thornton Taiyo LLC) March 2003 Registered as Certified Public Accountant July 2004 Joined Synergy Capital Japan November 2008 Established C.P.A. Kimura Accounting Office, Representative (incumbent) Founded Plus Value Consulting Inc., Representative Director (incumbent) February 2010 Registered as tax accountant June 2016 Auditor of the Company (incumbent) January 2020 Representative Partner, Tax Accountant Corporation Progress Support (incumbent)
	Reasons for nomination of the candidate for Substitute Outside Auditor Mr. Shunji Kimura has been involved in the fields of tax affairs and accounting and other fields related to management in general and internal control as a Certified Public Accountant and a tax accountant for many years and the Company nominated him because it expects to have his extensive experience and achievements as well as his wide range of knowledge and insight reflected in the Company's audits.

(Note 1) Mr. Shunji Kimura is representative of C.P.A. Kimura Accounting Office, and the Company has concluded an agreement concerning internal control evaluation services with him but this service agreement has now expired. Mr. Shunji Kimura is also Representative Director of Plus Value Consulting, and the Company has concluded an agreement concerning tax accounting services with this company but this service agreement has no expired.
(Note 2) Mr. Shunji Kimura is a candidate for substitute outside auditor.
(Note 3) Mr. Shunji Kimura is currently an Outside Auditor of the Company but, as of the conclusion of this General Meeting of Shareholders, it will be four years since he assumed office and his effective tenue will expire.
(Note 4) If Mr. Shunji Kimura assumed the office of Auditor, the Company will conclude a contract to limit his liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act with him to set the limit of his liabilities to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act.