Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 9755)
March 10, 2020

To Shareholders with Voting Rights:

Masaru Narita
President
OYO Corporation
7 Kanda-Mitoshiro-cho,
Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 63RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 63rd Annual General Meeting of Shareholders of OYO Corporation (the "Company"). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders in the subsequent pages, and exercise your voting rights via one of the methods below.

[Exercising your voting rights by mail (in writing)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 5:00 p.m. Japan time on Thursday, March 26, 2020.

[Exercising your voting rights via the Internet, etc.]

Please refer to the "Guide to Exercising Voting Rights via the Internet, etc." on page 4 and enter your vote for or against each proposal by 5:00 p.m. Japan time on Thursday, March 26, 2020.

1. **Date and Time:** Friday, March 27, 2020 at 10:00 a.m. Japan time
2. **Place:** 1-4-1 Otemachi, Chiyoda-ku, Tokyo
   Banquet Room "Kujaku," 11th Floor, KKR Hotel Tokyo
   (Please see the map at the end of the document.)
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Company's 63rd Fiscal Year (January 1, 2019 - December 31, 2019)
2. Non-consolidated Financial Statements for the Company's 63rd Fiscal Year (January 1, 2019 - December 31, 2019)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of 9 Directors
Proposal 3: Election of 2 Substitute Corporate Auditors

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.

◎ Of the documents needed to be attached to this notice of convocation, the items listed below are posted on the Company's website (https://www.oyo.co.jp/) and are therefore not included in this document in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company.

- A System to Ensure Appropriate Corporate Actions and the State of the Operations of the System in the Business Report
- The Consolidated Statement of Changes in Net Assets in the Consolidated Financial Statements and the Notes to the Consolidated Financial Statements
- The Statement of Changes in Net Assets in the Non-consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements

Furthermore, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor comprise documents attached to this notice of convocation and the Notes to the Consolidated Financial Statements, the Notes to the Non-consolidated Financial Statements, the Consolidated Statement of Changes in Net Assets and the Statement of Changes in Net Assets posted on the Company's website.

◎ Any updates to the Reference Documents, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the General Meeting of Shareholders will be posted on the Company's website (https://www.oyo.co.jp/).

Guide to Exercising Voting Rights

You can exercise your voting rights in the General Meeting of Shareholders via one of the following methods.

If you are attending the General Meeting of Shareholders



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk of the meeting venue.
(If you are attending the meeting, you do not have to carry out the procedures for exercising your voting rights by mail (sending the Voting Rights Exercise Form) or via the Internet, etc.)

Date and Time of the Meeting	March 27, 2020 (Friday) 10:00 a.m. Japan time

If you are unable to attend the General Meeting of Shareholders



● Exercising your voting rights by mail (in writing)

Please indicate your vote for or against each proposal with a circle on the enclosed Voting Rights Exercise Form, and return the Form by mailing it to the shareholder registry administrator of the Company.

Deadline for Exercising Voting Rights	March 26, 2020 (Thursday) 5:00 p.m. Japan time



● Exercising your voting rights via the Internet, etc.

Please refer the next page and access either “Smart Exercise” by reading QR code or the website for exercising voting rights (https://www.tosyodai54.net), and enter the “Voting Rights Exercise Code” and “Password” printed on the Voting Rights Exercise Form, then input your vote for or against each proposal by following the on-screen instructions.

Deadline for Exercising Voting Rights	March 26, 2020 (Thursday) 5:00 p.m. Japan time

For more details, please refer to “Guide to Exercising Voting Rights via the Internet, etc.” on the next page. >>>

Contact Information

If you have any inquiries, please contact the shareholder registry administrator Tokyo Securities Transfer Agent Co., Ltd. using the information below.

(1) For inquiries regarding how to exercise voting rights via the Internet, etc.
Toll-free telephone number 0120-88-0768 (9:00 a.m. to 9:00 p.m.)

(2) For all other inquiries regarding the administration of shares
Toll-free telephone number 0120-49-7009 (9:00 a.m. to 5:00 p.m.)

For Institutional Investors

In addition to the abovementioned method of exercising voting rights via the Internet, etc., if an application has been made in advance, it is also possible to use the electronic platform for exercising voting rights operated by ICJ Inc.

Guide to Exercising Voting Rights via the Internet, etc.

Entering “Voting Rights Exercise Code” and “Password”

Website for exercising voting rights:
https://www.tosyodai54.net

1. Access the website for exercising voting rights.
   Click “Proceed.”
2. Enter the “Voting Rights Exercise Code” indicated on the Voting Rights Exercise Form.
   Enter your “Voting Rights Exercise Code.”
   Click “Login.”
3. Enter the “Password” indicated on the Voting Rights Exercise Form.
   Enter your “Password.”
   Click “Next.”
4. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

“Smart Exercise” by reading the QR code with a smartphone

You may log into the website for exercising voting rights without entering a “Voting Rights Exercise Code” and “Password.”

1. Read the QR code printed on the lower right of the enclosed Voting Rights Exercise Form using a smartphone.
   * QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

Voting rights may be exercised only once via “Smart Exercise.”

To change your vote after exercising your voting rights via “Smart Exercise,” please access the computer version of the website and log in by entering your “Voting Rights Exercise Code” and “Password,” and exercise your vote again.

* Reading the QR code again will transfer you to the computer version of the website.

(Notes on exercising Voting Rights via the Internet, etc.)

- If voting rights are exercised both in writing and via the Internet, etc., the vote exercised via the Internet, etc., will be deemed valid. If voting rights are exercised multiple times, the vote cast last will be deemed valid.
- Any costs arising from telecommunicating and connecting with the service providers to access the website for exercising voting rights will be borne by the shareholder.
- Depending on the Internet user environment, you may not be able to exercise your voting rights from your computer or smartphone. Additionally, depending on the type of the device, etc., you may not be able to exercise your voting rights with your mobile phone.
- The password (including the password changed by the shareholder) is only valid for this Annual General Meeting of Shareholders. A new password will be issued for the next General Meeting of Shareholders.
- The password is a security measure to verify the identity of the shareholder casting the vote. The Company does not request for your password in any case.
- If the wrong password is entered for a certain number of times, the account will be locked and become unavailable for use. In the event that your account is locked, please follow the on-screen instructions to resolve the issue.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With respect to the appropriation of surplus, it is proposed that the payment of the year-end dividend for the current fiscal year be appropriated as follows.

We position the return of profits to shareholders as a key issue for management, and make it our basic policy to pay out stable dividends maintaining a consolidated dividend payout ratio in the range of 30-50%, while enhancing our profitability and strengthening our financial base.

In this regard, the Company will pay a year-end dividend of 16.00 yen per share for the current fiscal year. Including the interim dividend of 14.00 yen per share, this will make the full-year dividend of 30.00 yen per share.

(1) Type of dividend property
Cash

(2) Matters concerning the allotment of dividend property and the total amount
16.00 yen per share of common stock of the Company, for a total of 423,414,624 yen

(3) Effective date of distribution of surplus
March 30, 2020

Proposal 2: Election of 9 Directors

The terms of office of all 8 Directors (including 3 Outside Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors (including 1 additional Director and 3 Outside Directors) is proposed to strengthen the Company's management structure and corporate governance.

The candidates are as follows:

No.		Name		Current position at the Company	Attendance at the Board of Directors meetings
1	Reappointment	Masaru NARITA		President	100% 13/13
2	Reappointment	Yuichi HIRASHIMA		Director	100% 13/13
3	Reappointment	Jun SHIGENOBU		Director	100% 13/13
4	Reappointment	Kenji SATO		Director	100% 13/13
5	Reappointment	Hirofumi AMANO		Director	100% 13/13
6	New candidate	Wataru NAKAGAWA		—	—
7	Reappointment	Kaoru NAKAMURA	Outside Independent	Director	100% 13/13
8	Reappointment	Michihiko OTA	Outside Independent	Director	100% 13/13
9	Reappointment	Shoji OSAKI	Outside Independent	Director	100% 10/10

(Notes)

1. The selection of the candidates above is based on the deliberations of the Nomination and Compensation Advisory Committee, the voluntary advisory body of the Board of Directors of the Company.
   The Nomination and Compensation Advisory Committee, which is chaired by President, comprises one Representative Director, three Outside Directors, and two Outside Corporate Auditors as observers.
2. There are no special interests between the candidates and the Company.
3. The numbers of shares of the Company held by the candidates above are as of January 31, 2020.
4. Attendance of Mr. Shoji OSAKI includes the Board of Directors meetings held after his assumption of office as Director on March 27, 2019.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Masaru NARITA
(November 15, 1953)
[Reappointment]</td><td>April 1979
March 2002
March 2004
April 2004
January 2005
April 2005
September 2005
March 2007
March 2009</td><td>Joined the Company
Executive Officer
Director
Senior Executive Officer
Head of Operations Management Headquarters
Senior Managing Executive Officer
Head of New Business Planning Office
Deputy President
President (Current position)</td><td>16,643</td></tr>
<tr><td colspan="4">[Attendance at the Board of Directors meetings]
13 out of 13 meetings (100%)
[Reason for Selection]
Mr. Masaru NARITA has extensive experience and proven track records in areas such as the operational department and the business management department of the Company. Since he was appointed as President of the Company, he has focused on reforming the structure and creating a foundation for the Group’s sustainable growth and has been committed to increasing the Group’s corporate value. Accordingly, he has been selected as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Yuichi HIRASHIMA
(November 27, 1959)
[Reappointment]</td><td>April 1983
April 2009
April 2011
August 2013
August 2014
April 2015
April 2015
March 2016
April 2016
April 2017
June 2018
March 2019</td><td>Joined Fuji Bank, Limited (present Mizuho Bank, Ltd.)
Head of Americas Credit Division, Mizuho Corporate Bank, Ltd. (present Mizuho Bank, Ltd.)
Head of Internal Audit Division, Mizuho Corporate Bank, Ltd. (present Mizuho Bank, Ltd.)
Joined the Company
Executive Officer
Senior Executive Officer
Director of OYO RMS Corporation (Current position)
Director of the Company (Current position)
Head of Administration Headquarters (Current position)
Senior Managing Executive Officer (Current position)
Outside Director of Engineering and Risk Services Corporation (Current position)
Director of OYO Resources Management Corporation (Current position)</td><td>2,805</td></tr>
<tr><td colspan="4">[Attendance at the Board of Directors meetings]
13 out of 13 meetings (100%)
[Reason for Selection]
Mr. Yuichi HIRASHIMA has extensive experience and proven track records in the overseas department and credit department of a bank, and the finance department of the Company. He has been committed to increasing the Group’s corporate value by promoting the enhancement of the Company’s social credibility including updating the core IT system and enhancing corporate governance. Accordingly, he has been selected as a candidate for Director.</td></tr>
<tr><td rowspan="2">3</td><td>Jun SHIGENOBU
(August 22, 1958)
[Reappointment]</td><td>April 1983
April 2005
April 2005
April 2010
March 2014
April 2014
April 2014
March 2016
March 2017
January 2020</td><td>Joined the Company
Executive Officer
President of Shikoku Regional Office
Head of Logistics Headquarters
Director of KCS Co., Ltd. (Current position)
Director of KOEI Consultant Co., Ltd. (Current position)
Senior Executive Officer of the Company (Current position)
Director of the Company (Current position)
Director of NS Environmental Science Consultant Corporation (Current position)
Head of Business Domain Coordination Headquarters (Current position)</td><td>3,577</td></tr>
<tr><td colspan="4">[Attendance at the Board of Directors meetings]
13 out of 13 meetings (100%)
[Reason for Selection]
Mr. Jun SHIGENOBU has extensive experience and proven track records in areas such as the operational department and production management department of the Company. He has been committed to increasing the Group’s corporate value such as by promoting productivity enhancement through a work-style reform. Accordingly, he has been selected as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Kenji SATO
(August 17, 1958)
[Reappointment]</td><td>April 1983
April 2007
April 2007
April 2010
April 2014
April 2015
April 2015
April 2015

March 2016
November 2016

June 2017

March 2020</td><td>Joined the Company
Executive Officer
President of Sapporo Regional Office
Deputy Head of Engineering Headquarters
President of Tokyo Regional Office
Senior Executive Officer (Current position)
Head of Business Promotion Headquarters (Current position)
Director of OYO GEO TECHNICAL SERVICE INC. (Current position)
Director of the Company (Current position)
Outside Director of SANYO TECHNO MARINE INC. (Current position)
Outside Director of Engineering and Risk Services Corporation (Current position)
Director of OYO International Corporation (Current position)</td><td>2,569</td></tr>
<tr><td colspan="4">[Attendance at the Board of Directors meetings]
13 out of 13 meetings (100%)
[Reason for Selection]
Mr. Kenji SATO has extensive experience and proven track records in areas such as the operational department and sales department of the Company. He has been committed to increasing the Group’s corporate value such as by promoting the improvement of the Company's marketing style. Accordingly, he has been selected as a candidate for Director.</td></tr>
<tr><td rowspan="2">5</td><td>Hirofumi AMANO
(January 4, 1966)
[Reappointment]</td><td>April 1990
September 2003
August 2005
October 2005
March 2017
April 2017
April 2017

March 2019

March 2020</td><td>Joined Tamano Consultants Co., Ltd.
Joined KCS Co., Ltd.
Director of KCS Co., Ltd.
President of KCS Co., Ltd.
Director of the Company (Current position)
Senior Executive Officer (Current position)
Head of IT Innovation Planning Office (Present IT Innovation Planning Headquarters) (Current position)
Director of OYO Seismic Instrumentation Corporation (Current position)
Director of KCS Co., Ltd (Current position)</td><td>1,505</td></tr>
<tr><td colspan="4">[Attendance at the Board of Directors meetings]
13 out of 13 meetings (100%)
[Reason for Selection]
Mr. Hirofumi AMANO has extensive experience and proven track records in areas of the operational department and management of Group companies. He has been committed to increasing the Group’s corporate value such as by promoting the business expansion of the Company’s information field so as to correspond with the changes, including the Fourth Industrial Revolution, in the external environment. Accordingly, he has been selected as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>Wataru
NAKAGAWA
(August 27, 1959)
[New candidate]</td><td>April 1984
April 2011
April 2011
April 2015
April 2015
April 2018
January 2019
March 2019
March 2019</td><td>Joined the Company
Executive Officer
President of Kansai Regional Office
Senior Executive Officer (Current position)
President of Tokyo Regional Office
Head of Infrastructure Maintenance Business Division
Head of Corporate Planning Headquarters (Current position)
Director of FONG CONSULT PTE. LTD. (Current position)
Director of FC INSPECTION PTE. LTD. (Current position)</td><td>3,255</td></tr>
<tr><td colspan="4">[Attendance at the Board of Directors meetings]
-
[Reason for Selection]
Mr. Wataru NAKAGAWA has extensive experience and proven track records in the operational department and corporate planning department of the Company. He has been committed to increasing the Group’s corporate value such as by promoting the internal reform of the Company including a work-style reform and a review of the human resource system so as to correspond with the changes in the external environment. Accordingly, he has been selected as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Kaoru NAKAMURA (June 2, 1948) [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]	April 1972	Joined the Ministry of International Trade and Industry (Public Service Division, Public Service Bureau)	2,612
		May 1986	Head of Brussels Office, Japan External Trade Organization	
		June 1989	Head of Promotion Division, Planning Department, the Small and Medium Enterprise Agency	
		June 1990	Head of Information Services Industry Division, Machinery and Information Industry Bureau, the Ministry of International Trade and Industry	
		July 1993	Head of Location Policy Division, Environment and Location Bureau, the Ministry of International Trade and Industry	
		June 1997	Director General of Administration Department, Agency of Industrial Science and Technology, the Ministry of International Trade and Industry	
		July 1999	Cabinet Councilor, Cabinet Office for Internal Affairs of the Cabinet Secretariat	
		June 2000	Director General of Equipment Bureau, the Ministry of Defense	
		July 2002	Director General of Industrial Science and Technology Policy and Environment Bureau, the Ministry of Economy, Trade and Industry	
		October 2005	Executive Adviser and Statutory Corporate Auditor, IBM Japan, Ltd.	
		July 2010	President of Japan Electronic Computer Co., Ltd. (present JECC Corporation)	
		March 2015	Outside Director of the Company (Current position)	
		June 2016	Chairman (Representative Director) of New Energy Foundation	
		June 2017	Outside Auditor of UMC ELECTRONICS CO., LTD. (Current position)	
		[Significant concurrent positions] ・Outside Auditor of UMC ELECTRONICS CO., LTD.		
	[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for Selection] Mr. Kaoru NAKAMURA has held leadership positions mainly at the Ministry of Economy, Trade and Industry and has proven track records as a corporate auditor and a president of other companies and a chairman of a foundation. He also has knowledge in fields such as resources and energy. The Company deems his external perspective as well as his career in public administration and business management to be effective in further strengthening the Company's management structure and contributing to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Outside Director. Mr. Kaoru NAKAMURA will have served as Outside Director of the Company for a period of five years as of the conclusion of this General Meeting of Shareholders.			

(Notes) Matters concerning Mr. Kaoru NAKAMURA as a candidate for Outside Director are as follows.

1. Mr. Kaoru NAKAMURA is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kaoru NAKAMURA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Kaoru NAKAMURA is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Kaoru NAKAMURA as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and UMC ELECTRONICS CO., LTD., where Mr. Kaoru NAKAMURA holds a significant concurrent position.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>Michihiko OTA
(December 8, 1952)
[Reappointment]
[Candidate for Outside Director]
[Candidate for Independent Director]</td><td>April 1975 Joined Marubeni Corporation
April 2008 Managing Executive Officer and Head of Lifestyle Division, Marubeni Corporation
June 2009 Managing Executive Officer of Marubeni Corporation
April 2010 Senior Managing Executive Officer of Marubeni Corporation
April 2012 Senior Executive Vice President of Marubeni Corporation
April 2013 Senior Executive Vice President, Regional CEO for ASEAN, Regional CEO for East Asia, Regional CEO for Southwest Asia, Marubeni Corporation
Managing Director of Marubeni ASEAN Pte. Ltd.
June 2014 Senior Executive Vice President of Marubeni Corporation
April 2015 Vice Chairman of Marubeni Corporation
June 2016 Outside Director of XEBIO HOLDINGS CO., LTD. (Current position)
June 2017 Outside Corporate Auditor of SAISON AUTOMOBILE&FIRE INSURANCE CO., LTD (Current position)
March 2018 Outside Director of the Company (Current position)
June 2019 Outside Director of UNITIKA LTD. (Current position)
[Significant concurrent positions]
・Outside Director of XEBIO HOLDINGS CO., LTD.
・Outside Corporate Auditor of SAISON AUTOMOBILE&FIRE INSURANCE CO., LTD
・Outside Director of UNITIKA LTD.</td><td>-</td></tr>
<tr><td colspan="3">[Attendance at the Board of Directors meetings]
13 out of 13 meetings (100%)
[Reason for Selection]
Mr. Michihiko OTA has held leadership positions at Marubeni Corporation and has proven track records as an outside director and an outside corporate auditor of other companies. The Company deems his external perspective as well as his knowledge of the domestic and overseas business of a trading company and his experience in business management to be effective in further strengthening the Company’s management structure and contributing to the enhancement of the Company’s corporate governance. Accordingly, he has been selected as a candidate for Outside Director. Mr. Michihiko OTA will have served as Outside Director of the Company for a period of two years as of the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

(Notes) Matters concerning Mr. Michihiko OTA as a candidate for Outside Director are as follows.

1. Mr. Michihiko OTA is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Michihiko OTA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Michihiko OTA is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Michihiko OTA as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and XEBIO HOLDINGS CO., LTD. or SAISON AUTOMOBILE&FIRE INSURANCE CO., LTD, where Mr. Michihiko OTA holds significant concurrent positions. Although the Company had a small amount of business transactions with Marubeni Corporation and its group companies as well as with UNITIKA LTD. and its group companies during the past five years, values of the transactions with any of these companies account for less than 20 million yen at most, which is less than 0.05% of the Company’s consolidated net sales.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">9</td><td>Shoji OSAKI
(August 17, 1955)
[Reappointment]
[Candidate for Outside Director]
[Candidate for Independent Director]</td><td>April 1979
March 2005

March 2006

October 2007

March 2010

March 2012

March 2013

March 2015

March 2019</td><td>Joined SAPPORO BREWERIES LIMITED
Director of Wine and Liquor Division, SAPPORO BREWERIES LIMITED; Director of SAPPORO WINES LIMITED
Director of Wine and Liquor Division, SAPPORO BREWERIES LIMITED; Director of SAPPORO WINES LIMITED; President and Representative Director of YEBISU WINEMART CO., LTD.
Director of Naka-Shikoku District Headquarters, SAPPORO BREWERIES LIMITED
Executive Officer and Director of Tokai Hokuriku District Headquarters, SAPPORO BREWERIES LIMITED
Statutory Corporate Auditor of SAPPORO BEVERAGE CO., LTD.; Corporate Auditor of SAPPORO BREWERIES LIMITED; Corporate Auditor of SAPPORO GROUP MANAGEMENT CO., LTD.; Corporate Auditor of SAPPORO INTERNATIONAL INC.
Statutory Corporate Auditor of POKKA SAPPORO FOOD & BEVERAGE LTD.
Statutory Corporate Auditor of SAPPORO HOLDINGS LIMITED
Outside Director of the Company (Current position)</td><td>-</td></tr>
<tr><td colspan="4">[Attendance at the Board of Directors meetings]
10 out of 10 meetings (100%)
[Reason for Selection]
Mr. Shoji OSAKI has held leadership positions at SAPPORO BREWERIES LIMITED and has proven track records as a director and a corporate auditor of group companies of SAPPORO HOLDINGS LIMITED. The Company deems his external perspective based on his career in an industry that is different from the construction-related industry to which the Company belongs to be effective in strengthening the Company’s management structure, securing diversity, and contributing to the enhancement of the Company’s corporate governance. Accordingly, he has been selected as a candidate for Outside Director. Mr. Shoji OSAKI will have served as Outside Director of the Company for a period of one year as of the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

(Notes) Matters concerning Mr. Shoji OSAKI as a candidate for Outside Director are as follows.

1. Mr. Shoji OSAKI is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shoji OSAKI, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Shoji OSAKI is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Shoji OSAKI as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. Although the Company had a small amount of business transactions with SAPPORO HOLDINGS LIMITED (including its group companies) during the past five years, values of the transactions account for less than 20 million yen at most annually, which is less than 0.05% of the Company’s consolidated net sales.
5. Attendance of Mr. Shoji OSAKI includes the Board of Directors meetings held after his assumption of office as Director on March 27, 2019.

(Reference) Independence Criteria for Outside Officers of the Company

The Company has formulated a basic policy on corporate governance (https://www.oyo.co.jp/), and defined its criteria on the independence of Outside Officers (Outside Directors and Outside Corporate Auditors) as follows.

If an Outside Officer fulfills the requirements below, the Outside Officer is deemed to have sufficient independence from the Company.

1. He/she is not a former employee or business executor (Note 1) of the Company, the Company's consolidated subsidiaries or the Company's equity-method affiliates (hereinafter the "Group"). Also, none of his/her relatives (Note 2) has been a business executor of the Group in the past five years.
2. He/she does not currently or has not in the past 10 years fit into the following categories:
   (1) A major shareholder (Note 3) of the Company, or a relative thereof; if the major shareholder is a corporation, a business executor thereof
   (2) A business executor of a major trading partner (Note 4) of the Company, or a business executor of a corporation where the Company is a major trading partner
   (3) A business executor of a major lender (Note 5) of the Company
   (4) A business executor of a lead managing securities corporation of the Company
   (5) An employee of an audit corporation that conducts the statutory audit of the Company
   (6) An employee of a legal firm or a consulting firm with which the Company has concluded an advisory agreement
   (7) A person who receives a large amount (Note 6) of money, etc. aside from compensation for executives from the Company
   (8) A business executor of a corporation when an executive of the Company holds a concurrent position in the corporation, and also an executive of the corporation holds a concurrent position in the Company
   (9) A business executor of an entity that receives a large amount of donations or assistance from the Company (Note 7)
3. None of his/her relatives fit into any of the categories from (1) to (9) above.
4. At the time of election, the period that he/she has served as an Outside Officer has not exceeded 10 years in total.

(Notes)

1. A business executor refers to an executive director, executive officer, corporate officer, or a manager and other employee.
2. A relative refers to a spouse or a relative within the second degree of kinship.
3. A major shareholder refers to a shareholder who owns more than 10% of the Company's voting rights at the end of the fiscal year.
4. A major trading partner refers to a trading partner of the Company, whereby the amount of transactions with the Company exceeds 2% of the average amount of the Company's consolidated net sales or the trading partner's consolidated net sales over the past three fiscal years.
5. A major lender refers to a financial institution that the Group conducts borrowing from, whereby the total amount of outstanding loans at the end of the fiscal year exceeds 2% of the Company's or the financial institution's consolidated total assets.
6. A large amount refers to an amount of compensation received that exceeds 10 million yen per year on average over the past three years.
7. An entity that receives a large amount of donations or assistance refers to an entity that has received donations or assistance from the Company exceeding 10 million yen per year on average over the past three years.

Proposal 3: Election of 2 Substitute Corporate Auditors

The effectiveness of appointment of Substitute Corporate Auditors Mr. Tatsuro MATSUSHITA and Mr. Hisashi ITO, appointed at the 62nd Annual General Meeting of Shareholders held on March 27, 2019, will expire at the start of this year's Annual General Meeting of Shareholders. To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes to elect 2 Substitute Corporate Auditors.

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

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
1	Tatsuro MATSUSHITA (June 19, 1963) [Reappointment] [Substitute for Statutory Corporate Auditor]	April 1986	Joined Nippon Life Insurance Company	586
		March 1999	Deputy General Manager in charge of International Finance Dept., Nippon Life Insurance Company	
		March 2002	Deputy General Manager in charge of 3rd Corporate Finance Dept., Nippon Life Insurance Company	
		June 2005	Deputy General Manager in charge of Internal Audit Dept. , Nippon Life Insurance Company	
		March 2011	Manager of Real Estate Investment Dept., Nippon Life Insurance Company	
		March 2013	Deputy General Manager of Real Estate Investment Dept. , Nippon Life Insurance Company	
		April 2015	Joined the Company General Manager of Legal Department, Administration Headquarters	
		April 2018	Executive Officer (Current position)	
		April 2018	Head of Compliance Office (Current position)	
	[Reason for Selection] Mr. Tatsuro MATSUSHITA has served in the fields of finance and real estate at an insurance company and has experience in areas of legal practice and compliance at the Company. Therefore, the Company deems that he will accurately conduct audits with his expertise of finance and corporate legal practice and knowledge, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Substitute Corporate Auditor for Statutory Corporate Auditor of the Company.			

(Notes)

1. The selection of Mr. Tatsuro MATSUSHITA is based on the deliberations of the Nomination and Compensation Advisory Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Tatsuro MATSUSHITA and the Company.
3. The number of shares of the Company held by Mr. Tatsuro MATSUSHITA is as of January 31, 2020.
4. Matters concerning Mr. Tatsuro MATSUSHITA as a candidate for Substitute Corporate Auditor are as follows.
   (1) Mr. Tatsuro MATSUSHITA is selected as a Substitute Corporate Auditor for Statutory Corporate Auditor.
   (2) If Mr. Tatsuro MATSUSHITA assumes office as a Statutory Corporate Auditor of the Company, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him that limits the liability for damages as stipulated in Article 423, Paragraph 1. The maximum amount of liability for damages of the Corporate Auditor pursuant to the agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Hisashi ITO (May 26, 1958) [Reappointment] [Substitute for Outside Corporate Auditor]	April 1985 Registered as Attorney Joined Ginza Law Office (Present Abe, Ikubo & Katayama) December 1989 Outside Corporate Auditor of KUNIMINE INDUSTRIES CO., LTD. January 1998 Partner of Abe, Ikubo & Katayama (Current position) April 2003 Instructor of the Legal Training and Research Institute, the Supreme Court March 2011 Outside Corporate Auditor of JAC Recruitment Co., Ltd. (Current position) June 2016 Director (Audit and Supervisory Committee Member) of KUNIMINE INDUSTRIES CO., LTD. (Current position) [Significant concurrent positions] ・Partner of Abe, Ikubo & Katayama ・Outside Corporate Auditor of JAC Recruitment Co., Ltd. ・Director (Audit and Supervisory Committee Member) of KUNIMINE INDUSTRIES CO., LTD.	-
	[Reason for Selection] Mr. Hisashi ITO has long experience as a lawyer and has a proven track record as a director (audit and supervisory committee member) and an outside corporate auditor of other companies. Therefore, the Company deems that he will accurately conduct audits with his expertise and wealth of knowledge on corporate legal practice, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Substitute Corporate Auditor for Outside Corporate Auditor of the Company.		

(Notes)

1. The selection of Mr. Hisashi ITO is based on the deliberations of the Nomination and Compensation Advisory Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Hisashi ITO and the Company.
3. The number of shares of the Company held by Mr. Hisashi ITO is as of January 31, 2020.
4. Matters concerning Mr. Hisashi ITO as a candidate for Substitute Corporate Auditor are as follows.
   (1) Mr. Hisashi ITO had been in his office as an Outside Corporate Auditor of KUNIMINE INDUSTRIES CO., LTD. since 1989 and was appointed as Director (Audit and Supervisory Committee Member) as it became a company with audit and supervisory committee in 2016.
   (2) There are no special interests between the Company and Abe, Ikubo & Katayama, JAC Recruitment Co., Ltd., or KUNIMINE INDUSTRIES CO., LTD.
   (3) Mr. Hisashi ITO is selected as a candidate for Substitute Corporate Auditor for Outside Corporate Auditor. If he assumes office as an Outside Corporate Auditor, the Company will register him as an Independent Auditor as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE).
   (4) If Mr. Hisashi ITO assumes office as Outside Corporate Auditor, in accordance with Article 36 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him that limits the liability for damages as stipulated in Article 423, Paragraph 1. The maximum amount of liability for damages of the Corporate Auditor pursuant to the agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act.