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(Stock Exchange Code 9757)
March 6, 2020

To Shareholders with Voting Rights:

Sakae Takashima
President and Group CEO
Funai Soken Holdings Inc.
4-4-10 Kitahama, Chuo-ku, Osaka

NOTICE OF
THE 50th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 50th Ordinary General Meeting of Shareholders of Funai Soken Holdings Inc. (the "Company"). The meeting will be held for the purposes as described below.

Please exercise your voting rights by either of the following methods.

Guidance for Exercise of Voting Rights

Attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting. If you plan to attend the meeting in person, it is not necessary to exercise your voting rights via either postal mail (Voting Rights Exercise Form) or the Internet.

Not attending the meeting

[Exercise of voting rights via postal mail (Voting Rights Exercise Form)]

Please review the attached Reference Documents for the General Meeting of Shareholders and indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it by postal mail. The completed form must reach the Company by 5:45 p.m. Japan time on Friday, March 27, 2020.

[Exercise of voting rights via the Internet, etc.]

Please access the voting website (https://evote.tr.mufg.jp/), use the "login ID" and "temporary password" printed on the Voting Rights Exercise Form, and follow the on-screen instructions to input your approval or disapproval of the proposals by 5:45 p.m. Japan time on Friday, March 27, 2020.

If you have exercised your voting rights using both Voting Rights Exercise Form and the Internet, only the vote via the Internet shall be deemed effective.

To shareholders using smartphones

If you exercise your voting rights via smartphone, you may exercise your voting rights without entering your "login ID" and "temporary password" for one login only.

1. **Date and Time:** Saturday, March 28, 2020 at 10:00 a.m. Japan time

2. **Place:** Naniwa Room on the 20th floor of Hotel Granvia Osaka located at 3-1-1, Umeda, Kita-ku, Osaka

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 50th Fiscal Year (January 1, 2019 - December 31, 2019)
2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company's 50th Fiscal Year

Proposals to be resolved:

Proposal 1:	Appropriation of Surplus
Proposal 2:	Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 3:	Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
Proposal 4:	Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member
Proposal 5:	Revision of Compensation, etc. in Stock Acquisition Rights as Stock Option for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Of the documents to be included in this Notice, the following documents are posted on the Company's website (https://hd.funaisoken.co.jp/) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation (Japanese version only) and therefore are not provided in the Appendix to this Notice.

1) Of the Business Report (Japanese version only), "Structure and Policy of the Company"
2) Of the Consolidated Financial Statements (Japanese version only), "Consolidated Statement of Changes In Equity" and "Notes to Consolidated Financial Statements"
3) Of the Non-consolidated Financial Statements (Japanese version only), "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"

The Consolidated Financial Statements and Non-consolidated Financial Statements provided in the Appendix to this Notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the accounting audit report and the audit report, respectively.

Instructions

- When attending the meeting, please bring this Notice with you.
- No souvenirs will be provided to shareholders attending the meeting. We appreciate your understanding.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, and Consolidated Financial Statements and Non-consolidated Financial Statements require amendments, the amended versions will be posted on the Company's website (https://hd.funaisoken.co.jp/).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

While striving to enhance its financial structure and business foundation, the Company views appropriate profit returns to shareholders as one of its most important management issues, and its basic policy is to pay out dividends upon considering business performance. Based on this policy, the year-end dividend is proposed as follows.

1. Type of dividend property
   Cash

2. Matters concerning allotment of dividend property and the total amount
   23 yen per share of common stock of the Company (ordinary dividend of 20 yen and commemorative bonus dividend of 3 yen for the Company's 50th anniversary)
   For a total of 1,144,917,207 yen
   Together with an interim dividend (17 yen per share), the annual dividend will be 40 yen per share.

3. Effective date of distribution of surplus
   Monday, March 30, 2020

Proposal 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed, increasing the number of Directors by two (2) to strengthen the management structure.

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

Candidate No.			Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	[Reappointment]		Sakae Takashima	President and Group CEO	100% (13 out of 13 meetings)
2	[Reappointment]		Tatsuro Ono	Director and Executive Vice President	100% (13 out of 13 meetings)
3	[Reappointment]		Takahisa Okumura	Director and Senior Vice President	100% (13 out of 13 meetings)
4	[New appointment]		Takayuki Nakatani	—	—
5	[Reappointment]	[Candidate for Outside Director] [Independent Officer]	Nobuyuki Isagawa	Outside Director	100% (13 out of 13 meetings)
6	[New appointment]	[Candidate for Outside Director] [Independent Officer]	Miki Mitsunari	—	—

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Sakae Takashimа (May 29, 1957) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1980 Joined the Company March 1998 Director, General Manager, Osaka Management Guidance Division March 2004 Director, Executive Vice President; General Manager, Consulting Divisional Headquarters March 2008 Vice President, Executive Officer; General Manager, Consulting Operations Divisional Headquarters March 2010 President, Executive Officer and COO July 2014 President and Group CEO (current position) President, Executive Officer, Funai Consulting Inc. [Reasons for nomination as a candidate for Director] Since he assumed the position of President of the Company, Mr. Sakae Takashima has led the Group with strong leadership based on his broad perspective, extensive experience and insight. We have continued to nominate him as Director because we believe that he is well qualified for enhancing sustainable growth of the Group and its corporate value over the medium- to long-term through such means as strengthening profitability based on the stock-type business (recurring revenue model) and promoting Group management for further business domain expansion.	415,567
2	 Tatsuro Ono (May 8, 1963) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1987 Joined the Company March 2007 Director, Executive Officer; General Manager, Management Consulting Department I March 2010 Director, Senior Vice President; Deputy General Manager, Business Operations Division; General Manager, Management Consulting Department II January 2014 Director, Senior Vice President; General Manager, Human Resources Development Divisional Headquarters April 2018 Director, Senior Vice President; General Manager, Business Management Divisional Headquarters March 2019 Director, Executive Vice President; General Manager, Business Management Divisional Headquarters January 2020 Director, Executive Vice President; General Manager, HR Divisional Headquarters (current position) [Reasons for nomination as a candidate for Director] Mr. Tatsuro Ono has promoted new businesses and supervised investment projects as a person responsible for business administration of the Group, and also has focused on recruiting and developing excellent talent as a person responsible for the human resource department. We have continued to nominate him as Director because we have judged that he is well qualified for promoting growth of the Group going forward.	138,440

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Takahisa Okumura (July 13, 1959) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	July 1997 Joined the Company March 2013 Director, Executive Officer; Deputy General Manager, Staff Management Division; General Manager, Finance Department; General Manager, Internal Control Office (Director in charge of financial affairs) July 2014 Director, Executive Officer; General Manager, Management Administration Divisional Headquarters; General Manager, Internal Control Office March 2015 Corporate Auditor, Funai Consulting Inc. January 2016 Director, Executive Officer; General Manager, Management Administration Divisional Headquarters, the Company March 2017 Director, Senior Vice President; General Manager, Management Administration Divisional Headquarters (current position) [Reasons for nomination as a candidate for Director] As a person responsible for the finance department, Mr. Takahisa Okumura has contributed to the formulation and execution of the Group-wide financial strategies and capital policies, enhancement and promotion of IR structures, strengthening of governance systems and proper operation of internal control reporting systems. We have continued to nominate him as Director because we have judged that he is well qualified for promoting optimal Group management under a holding company structure going forward.	59,740
4	 Takayuki Nakatani (August 16, 1968) [New appointment] [Attendance at the Board of Directors meetings] -	April 1991 Joined the Company March 2010 Executive Officer; Deputy General Manager, Management Consulting Department II, Consulting Operations Divisional Headquarters March 2013 Director, Executive Officer; Deputy General Manager, Tokyo Management Consulting Divisional Headquarters; General Manager, Management Consulting Department I July 2014 Director, Executive Officer; General Manager, Tokyo Management Consulting Divisional Headquarters, Funai Consulting Inc. March 2015 Director, Senior Vice President; General Manager, Consulting Operations Divisional Headquarters President, Funai Consulting Shanghai Inc March 2016 President, Executive Officer, Funai Consulting Inc. (current position) [Reasons for nomination as a candidate for Director] Mr.Takayuki Nakatani has gained many years of experience as a management consultant at Funai Consulting Inc., a core operating company of the Group. He has significantly led initiatives to expand the company's business performance through development of the customer base and implementation of sales strategies as President of Funai Consulting Inc. We have nominated him as a newly appointed Director of the Company because we have judged that he is well qualified for promoting growth of the Group after he resigns from Funai Consulting Inc.	165,220

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 Nobuyuki Isagawa (December 8, 1966) [Reappointment] [Candidate for Outside Director] [Independent Officer] [Term of office as Director] Four years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1989 Joined New Japan Securities Co., Ltd. (currently, Mizuho Securities Co., Ltd.) April 1998 Assistant Professor, School of Business Administration, Kobe University April 2007 Professor, Graduate School of Business Administration January 2011 Outside Director, TASAKI & Co., Ltd. March 2016 Director, the Company (current position) April 2016 Professor, Graduate School of Management, Kyoto University (current position) [Reasons for nomination as a candidate for Outside Director] Mr. Nobuyuki Isagawa is well versed in the areas of finance, corporate value evaluation, value creation management and corporate governance. He also possesses highly specialized expertise as a university professor and broad experience as Chairperson of the Japan Finance Association. Based on his insight, he has been active in speaking at Board of Directors meetings, properly fulfilling his function as an Outside Director of the Company to supervise Executive Directors. We have nominated him as Outside Director to continue to seek his advice for the Group's management.	-
6	 Miki Mitsunari (February 29, 1972) [New appointment] [Candidate for Outside Director] [Independent Officer] [Term of office as Director] - (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] -	April 1994 Joined TOKYU LAND CORPORATION February 2001 Joined Fuji Sogo Research Institute (currently, Mizuho Information & Research Institute, Inc) September 2011 President, FINEV inc. (current position) November 2013 Temporary member, Subcommittee on Environmental Measures for Industry, Committee on Industrial Science and Technology Policy and Environment, Industrial Structure Council, Ministry of Economy, Trade and Industry (current position) February 2015 Chairman, Association of Property Revitalization (current position) [Reasons for nomination as a candidate for Outside Director] Ms. Miki Mitsunari has expertise in ESG management of corporations, environmental issues related to real estate, and environmental regulations in Japan and overseas. She provides research and consulting services on environmental business and risk management to companies. We have nominated her as a newly appointed Outside Director of the Company because we have judged that she is well qualified for promoting diversity of the Company's Board of Directors and ESG of the Group.	-

(Notes) 1. No special conflict of interest exists between the Company and any of the candidates for Directors.

2. Mr. Nobuyuki Isagawa and Ms. Miki Mitsunari are candidates for Outside Directors. It will be four years since the appointment of Mr. Nobuyuki Isagawa as an Outside Director of the Company at the conclusion of this Ordinary General Meeting of Shareholders. The Company has designated him as an Independent Officer stipulated by the Tokyo Stock Exchange, and notified the Exchange to that effect. Ms. Miki Mitsunari meets the criteria for independence stipulated by the Tokyo Stock Exchange, and the Company intends to designate her as an Independent Officer if this proposal is approved, and register her with the Exchange.
3. Although Mr. Nobuyuki Isagawa has never been involved in corporate management except as outside director and outside corporate auditor, the Company nominated him as a candidate for Outside Director based on a belief that he would properly execute his role as an Outside Director as he is a specialist in business administration.
4. If the election of Mr. Nobuyuki Isagawa is approved, the Company intends to renew an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. In addition, if the election of Ms. Miki Mitsunari is approved, the Company intends to enter into an agreement with her to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.

Proposal 3: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of three (3) Directors serving as Audit and Supervisory Committee Members is proposed. This proposal has obtained the consent of the Audit and Supervisory Committee.

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

Candidate No.			Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	[Reappointment]		Masahiro Hyakumura	Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)
2	[Reappointment]	[Candidate for Outside Director] [Independent Officer]	Atsushi Nakao	Outside Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)
3	[Reappointment]	[Candidate for Outside Director] [Independent Officer]	Akihiro Kobayashi	Outside Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	 Masahiro Hyakumura (February 27, 1965) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	October 1988 January 1997 March 2003 March 2011 July 2014 March 2016	Joined the Company Group Leader, Management Administration, Administration Divisional Headquarters Representative Director, Funai Capital Co., Ltd. Corporate Auditor, the Company Corporate Auditor, Funai Consulting Inc. (current position) Director, the Company (Audit and Supervisory Committee Member) (current position)	1,610
		[Reasons for nomination as a candidate for Director] Mr. Masahiro Hyakumura has practical experience in the finance department and management experience of the Group companies, as well as extensive insight and experience in overall business. At present, he monitors and supervises management from an objective and fair position as Director serving as Audit and Supervisory Committee Member, as well as actively makes suggestions regarding important management matters. We have continued to nominate him as Director serving as Audit and Supervisory Committee Member.		
2	 Atsushi Nakao (December 21, 1969) [Reappointment] [Candidate for Outside Director] [Independent Officer] [Term of office as Director] Four years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	October 1991 July 1995 November 2000 December 2005 March 2013 March 2016 December 2019	Joined Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC) Joined Hongo Accounting Office (currently, Hongo Tsuji Tax & Consulting) Director, Chuo CS Accounting Co., Ltd (currently, CS Accounting Co., Ltd) Executive Vice President Corporate Auditor, the Company Director (Audit and Supervisory Committee Member) (current position) President, CS Accounting Co., Ltd. (current position)	-
		[Reasons for nomination as a candidate for Outside Director] Mr. Atsushi Nakao has been actively making suggestions regarding important management matters as Outside Corporate Auditor since 2013 and as Outside Director serving as Audit and Supervisory Committee Member since 2016 at the Company from his expert perspective as a certified public accountant, tax accountant and corporate manager. We have nominated him as Outside Director serving as Audit and Supervisory Committee Member to continue to seek his advice for the Company's management.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	 Akihiro Kobayashi (December 19, 1970) [Reappointment] [Candidate for Outside Director] [Independent Officer] [Term of office as Director] Four years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1999 November 2009 April 2010 March 2013 March 2016 April 2017	Registered as a lawyer (Osaka Bar Association) Joined Chuo Sogo Law Office, P.C. Partner, Kyoto Office, Chuo Sogo Law Office, P.C. (current position) Part-time Lecturer, KYOTO UNIVERSITY LAW SCHOOL Corporate Auditor, the Company Director (Audit and Supervisory Committee Member) (current position) Distinguished Professor, National University Corporation KYOTO UNIVERSITY LAW SCHOOL (current position)	-
		[Reasons for nomination as a candidate for Outside Director] Mr. Akihiro Kobayashi has been actively making suggestions regarding important management matters as Outside Corporate Auditor since 2013 and as Outside Director serving as Audit and Supervisory Committee Member since 2016 at the Company based on his wealth of experience and insight as an attorney and a manager of a law firm. We have nominated him as Outside Director serving as Audit and Supervisory Committee Member to continue to seek his advice for the Company's management. In 2015, there were transactions between the Company and Chuo Sogo Law Office, P.C. where Mr. Akihiro Kobayashi is a partner. However, the amount of the transactions is immaterial, standing at less than 0.1% of the Company's consolidated net sales, and since the amount is insignificant, it will not give rise to any special conflict of interest and will not affect the independence of the candidate.		

(Notes) 1. No special conflict of interest exists between the Company and any of the candidates for Directors.

2. Mr. Atsushi Nakao and Mr. Akihiro Kobayashi are candidates for Outside Directors.
It will be four years since the appointment of both of them as Outside Directors of the Company at the conclusion of this Ordinary General Meeting of Shareholders. The Company has designated both of them as Independent Officers stipulated by the Tokyo Stock Exchange, and notified the Exchange to that effect.

3. If the election of Mr. Atsushi Nakao and Mr. Akihiro Kobayashi is approved, the Company intends to renew an agreement with both of them to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.

Proposal 4: Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member

The effectiveness of the election of Mr. Koichiro Hirayama, a substitute Director serving as Audit and Supervisory Committee Member who was elected at the 48th Ordinary General Meeting of Shareholders held on March 24, 2018, will expire at the beginning of this Ordinary General Meeting of Shareholders. Accordingly, the election of one (1) substitute Director serving as Audit and Supervisory Committee Member is proposed in advance as a substitute for a Director serving as Audit and Supervisory Committee Member in preparation for the case where the number of Directors serving as Audit and Supervisory Committee Members falls below the number specified by laws and regulations.

This proposal has obtained the consent of the Audit and Supervisory Committee.

The candidate for substitute Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
 Koichiro Hirayama (November 20, 1973) [Candidate for Substitute Outside Director serving as Audit and Supervisory Committee Member]	April 1996 September 2007 January 2015	Joined The Asahi Bank, Ltd. (currently, Resona Bank, Limited.) Registered with bar association (Osaka Bar Association) Joined Chuo Sogo Law Office, P.C. Assumed office of Partner (current position)	-
	[Reasons for nomination as a candidate for substitute Outside Director serving as Audit and Supervisory Committee Member] We have nominated Mr. Koichiro Hirayama as substitute Outside Director serving as Audit and Supervisory Committee Member because we believe that he will make use of his extensive knowledge and abundant experience as an attorney and a manager of a law firm in the Company's management. In 2015, there were transactions between the Company and Chuo Sogo Law Office, P.C. where Mr. Koichiro Hirayama is a partner. However, the amount of the transactions is immaterial, standing at less than 0.1% of the Company's consolidated net sales, and since the amount is insignificant, it will not give rise to any special conflict of interest and will not affect the independence of the candidate.		

(Notes) 1. No special conflict of interest exists between the Company and the candidate.
2. Mr. Koichiro Hirayama is a candidate for substitute Outside Director.

Proposal 5: Revision of Compensation, etc. in Stock Acquisition Rights as Stock Option for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The current amount of compensation, etc. for Directors (excluding Directors serving as Audit and Supervisory Committee Members) was approved to be not more than an annual amount of 400,000 thousand yen (however this does not include Executive Officer compensation for Directors concurrently serving as Executive Officers) at the 46th Ordinary General Meeting of Shareholders held on March 26, 2016, and stock acquisition rights to be granted as stock compensation-type stock options to Directors (excluding Outside Directors) not more than an annual amount of 50,000 thousand yen were approved at the 47th Ordinary General Meeting of Shareholders held on March 25, 2017.

Taking into consideration various factors such as the increase in the number of Directors if Proposal 2 is approved as proposed, compensation, etc. for Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed to be within an annual amount of 450,000 thousand yen (including an annual amount of not more than 20,000 thousand yen for Outside Directors) and stock acquisition rights granted as stock compensation-type stock options to Directors (excluding Outside Directors) are proposed to be within an annual amount of 100,000 thousand yen. However, this amount of compensation, etc. will not include Executive Officer compensation for Directors concurrently serving as Executive Officers as before.

If this proposal is approved as proposed, monetary compensation in the amount of compensation, etc. for Directors (excluding Directors serving as Audit and Supervisory Committee Members) will remain within an annual amount of 350,000 thousand yen (including an annual amount of not more than 20,000 thousand yen for Outside Directors) and stock acquisition rights granted as stock compensation-type stock options will be within an annual amount of 100,000 thousand yen.

Although there are currently four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members) (one (1) of whom is an Outside Director), the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) will be six (6) (two (2) of whom are Outside Directors) if Proposal 2 is approved as proposed.

<Reference>
Revision Table for Compensation, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

	Type of Compensation	Current	Revised
Directors (excluding Outside Directors)	Monetary compensation	Within 330,000 thousand yen	Within 330,000 thousand yen
	Stock compensation-type stock option	Within 50,000 thousand yen	Within 100,000 thousand yen
Outside Directors	Monetary compensation	Within 20,000 thousand yen	Within 20,000 thousand yen
	Total amount of compensation, etc.	Within 400,000 thousand yen	Within 450,000 thousand yen

(Note) The amounts of compensation, etc. above do not include Executive Officer compensation of Directors concurrently serving as Executive Officers.