Securities Code: 6035
May 19, 2021

To our shareholders:

IR Japan Holdings, Ltd.
2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
Shirou Terashita
Representative Director, President and Chief Executive Officer

NOTICE OF THE 7TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that we will hold the 7th Annual General Meeting of Shareholders of IR Japan Holdings, Ltd. ("the Company"), to be held as stated below.

In order to avoid the risk of being infected with the new coronavirus (COVID-19) at the meeting, we strongly recommend that you forgo coming to the venue in person on the day of the meeting, and that you exercise your voting rights in writing or via the Internet in advance, or attend the meeting via the Internet. To eliminate the risk of infecting shareholders, all Directors, including the chairperson, will participate in the meeting via the Internet, instead of attending the meeting in person.

Please exercise your voting rights in advance by no later than 5 p.m. (the close of the Company's business hours) on Wednesday, June 9, 2021, after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[Exercise of voting rights in advance via postal mail]

Indicate your approval or disapproval of the proposals in the enclosed Exercise of Voting Rights Form and return the form to the Company so that it arrives no later than the deadline indicated above.

[Exercise of voting rights in advance via electromagnetic methods (the Internet)]

Access the voting website designated by the Company (https://www.net-vote.com/) as indicated in the enclosed Exercise of Voting Rights Form, follow the instructions on the screen, and indicate your approval or disapproval of the proposals by the deadline indicated above. (For details, please refer to "Information on the Exercise of Voting Rights in Advance" on page 3.)

1. Date and Time: 10 a.m., Thursday, June 10, 2021

2. Place: Conference room (Seminar room) of the Company's head office, 26th floor, Kasumigaseki Building, 2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
*Please note that the location of this meeting is different from the previous year's meeting.

3. Agenda:

Matters to Be Reported:
1. Business Report, Consolidated Financial Statements and audit results of the Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee for the 7th fiscal year, from April 1, 2020 to March 31, 2021
2. Non-Consolidated Financial Statements for the 7th fiscal year, from April 1, 2020 to March 31, 2021

Matters to Be Resolved:

Proposal 1:	Partial Amendments to the Articles of Incorporation
Proposal 2:	Appropriation of Surplus
Proposal 3:	Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 4:	Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

4. Information on the Exercise of Voting Rights in Advance
   (1) If you indicate neither your approval nor disapproval of the proposal(s) on the Exercise of Voting Rights Form sent via postal mail, it will be deemed that you indicated your approval of the proposal(s).
   (2) If you exercise your voting rights more than once in writing, the Company will regard the last vote received as valid.
   (3) If you exercise your voting rights redundantly via the Internet and in writing, the Company will regard the vote exercised via the Internet as valid.
   (4) If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

In light of the spread of COVID-19, if you are considering attending this General Meeting of Shareholders, please confirm the status of the spread of the virus and your own health on the day of the meeting and take every precaution to prevent infection, including wearing a face mask.

In order to maintain wide spaces between seats, there is a possibility that we may not be able to secure enough seats for you. Please note that if all the seats are full, we may not be able to accept any additional attendees. We thank you for your understanding and cooperation.

1. Attendees are kindly requested to submit their Exercise of Voting Rights Form to the receptionist on the day of the meeting.
2. Any amendments to the Reference Documents for the General Meeting of Shareholders will be disclosed on the Company's website (https://www.irjapan.jp/).
3. The Company participates in the "Electronic Voting Platform for Institutional Investors" operated by ICJ, Inc.
4. Photographing, videotaping, and audio recording are prohibited in the venue of the General Meeting of Shareholders. Also prohibited are videotaping, audio recording, and simultaneous distribution of the live stream on the Internet. Please be aware that the Company will not be responsible for any loss or damage caused by such actions.

Information on the Exercise of Voting Rights in Advance

You may exercise your voting rights in advance by using one of the following two methods. In order to avoid the spread of COVID-19, we strongly recommend that you forgo coming to the venue in person on the day of the meeting, and that you exercise your voting rights in writing or via the Internet in advance.

1. Exercise of voting rights in advance via postal mail

Indicate your approval or disapproval of the proposals in the enclosed Exercise of Voting Rights Form, and mail the form without affixing a postal stamp.

Deadline for the exercise of voting rights: **Must arrive no later than 5 p.m. on Wednesday, June 9, 2021**

2. Exercise of voting rights in advance via the Internet

Access the voting website using your PC or smartphone. If using your smartphone, you may exercise your voting rights directly by using the QR code. Please refer to the next page for details.
(The term "QR code" is a registered trademark of DENSO WAVE INCORPORATED.)

Deadline for the exercise of voting rights: **No later than 5 p.m. on Wednesday, June 9, 2021**

Handling when voting rights are exercised more than once

(1) If you exercise your voting rights redundantly via the Internet and in writing, the Company will regard the vote exercised via the Internet as valid.
(2) If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

Notes:

- The shareholder is responsible for any expenses incurred (e.g., Internet connection charges) while accessing the voting website.
- The website may not be available depending on the shareholder's Internet connection.
- The voting website is not accessible when using certain mobile phones, including feature phones with Internet connections.

Information on the Exercise of Voting Rights via the Internet in Advance
You can exercise your voting rights in advance via the Internet, using a PC or smartphone by accessing the following voting website designated by the Company.

Using a Smartphone
1. You can easily exercise your voting rights by scanning the "QR code for smartphones" on the enclosed Exercise of Voting Rights Form.
2. Once you have logged in, enter your approval or disapproval of the proposals, by following the instructions on the screen.

If you wish to change your votes after you have exercised your voting rights, please access the voting website for PCs, use the "Login ID" and "Password" that are written on the Exercise of Voting Rights Form, and follow the instructions on the screen to enter your approval or disapproval.

Using a PC
1. Please access the voting website.
   https://www.net-vote.com/
2. Use the "Login ID" and "Password" that are written on the enclosed Exercise of Voting Rights Form, and follow the instructions on the screen to enter your approval or disapproval.

Handling of "Login ID" and "Password"
(1) The "Login ID" and "Password" on the Exercise of Voting Rights Form is only valid for this General Meeting of Shareholders.
(2) The "Password" is an important information for verifying that the person exercising their voting rights is the shareholder. Please handle it with care.
(3) If you wish to have your "Password" re-issued, please contact the dedicated phone number below.

Inquiries Concerning the Exercise of Voting Rights in Advance via the Internet
Transfer Agency Services Department, IR Japan, Inc.
Phone: 0120-975-960 (toll free in Japan)
Business hours: 9 a.m. to 5 p.m. (excluding Saturdays, Sundays and holidays)

(Reference) Institutional investors can use the electronic voting platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and Related Information

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments
In order to enable the convening of a general meeting of shareholders without a specified location, the Company proposes the addition of Article 18 (Convening of a General Meeting of Shareholders without a Specified Location) to the current Articles of Incorporation. This partial amendment to the Articles of Incorporation shall be conditional upon the passing of the Bill for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Acts (2021 Cabinet Bill No. 23; however, if the bill is resubmitted, the revised Cabinet Bill number shall apply), and the amendment and enactment of Section 4 of Chapter III of the Act on Strengthening Industrial Competitiveness, as well as the Company obtaining the confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice, that the Company satisfies the requirements set forth in the Order of the Ministry of Economy, Trade and Industry and the Order of the Ministry of Justice, pursuant to the amended Act on Strengthening Industrial Competitiveness.

2. Details of the amendments
The details of the proposed amendments are as follows.

(The amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Convening of a General Meeting of Shareholders without a Specified Location) Article 18 The Company may convene a general meeting of shareholders without a specified location for the meeting. The article numbers of the following articles shall be renumbered.
(Newly established)	(Supplementary Provision) The changes to Article 18 shall come into effect, conditional upon the passing of the Bill for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Acts (2021 Cabinet Bill No. 23; however, if the bill is resubmitted, the revised Cabinet Bill number shall apply), and the amendment and enactment of Section 4 of Chapter III of the Act on Strengthening Industrial Competitiveness, as well as the Company obtaining the confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice, that the Company satisfies the requirements set forth in the Order of the Ministry of Economy, Trade and Industry and the Order of the Ministry of Justice, pursuant to the amended Act on Strengthening Industrial Competitiveness. This supplementary provision shall be deleted after the effective date on which Article 18 has passed.

Proposal 2: Appropriation of Surplus

Appropriation of surplus for the fiscal year ended March 31, 2021 is proposed as follows.

The Company makes it a basic policy to distribute profits to its shareholders according to its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations.

In line with this policy, the Company proposes the following year-end dividend for the fiscal year under review.

Proposed year-end dividend:

1) Type of dividends:
   Money
2) Distribution of dividends and the aggregate amount:
   ¥50.00 per share of the Company's common shares
   Aggregate dividend amount: ¥888,111,350
3) Effective date for the distribution of surplus:
   June 11, 2021

Proposal 3: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of all three (3) directors (excluding directors who are audit and supervisory committee members; the same shall apply hereinafter in this proposal) will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect three (3) directors. With respect to this proposal, the Audit and Supervisory Committee has determined all of the candidates are suitable as directors of the Company.

The nominees for the position of directors are as follows.

No.		Name	Position and responsibility in the Company	Attendance at meetings of the Board of Directors (Times)
1	Renomination	Shirou Terashita	Representative Director, President and Chief Executive Officer	15/15 (100%)
2	Renomination	Takuji Kurio	Representative Director, Executive Vice President, and COO	15/15 (100%)
3	Renomination	Yutaka Minagawa	Director, in charge and Senior General Manager of Business Management Department	15/15 (100%)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career, positions and responsibilities in the Company
[Significant representation of other entities]</th></tr>
<tr><td rowspan="2">1</td><td>Renomination

Shirou Terashita
(January 5, 1959)

Tenure as director:
Six years, five months

Attendance at meetings of the Board of Directors (Times):
15/15 (100%)

Number of the Company's shares held:
9,054,800</td><td>November 1982 Joined AIA, Inc. (currently THE IR Corporation)
October 1997 Joined IR Japan, Inc. (the former IR Japan, Inc.)
January 2001 Executive Officer
September 2004 Member of the "Corporate Value Study Group" of the Ministry of Economy, Trade and Industry (current)
June 2006 Director and Senior Managing Director of IR Japan, Inc. (the former IR Japan, Inc.)
April 2007 Director and Executive Vice President
October 2007 Representative Director and President of IR Japan Holdings, Inc. (currently IR Japan, Inc.)
December 2007 Representative Director and President of IR Japan, Inc. (the former IR Japan, Inc.)
April 2008 Representative Director, President and Chief Executive Officer of IR Japan, Inc. (current)
March 2012 Member of the "Study Group on Ideal Corporate Governance System" of the Ministry of Economy, Trade and Industry
February 2015 Representative Director, President and Chief Executive Officer of the Company (current)
December 2017 Member of the "Corporate Governance System Study Group" of the Ministry of Economy, Trade and Industry (current)
February 2021 Representative Director, President and Chief Executive Officer of Japan Originated Investment Bank, Inc. (current)
[Significant representation of other entities]
Representative Director, President and Chief Executive Officer of IR Japan, Inc.
Member of the "Corporate Value Study Group" of the Ministry of Economy, Trade and Industry
Member of the "Corporate Governance System Study Group" of the Ministry of Economy, Trade and Industry
Representative Director, President and Chief Executive Officer of Japan Originated Investment Bank, Inc.</td></tr>
<tr><td colspan="2">Reason for nomination as a director:
Mr. Shirou Terashita possesses a wealth of experience and extensive knowledge as a corporate manager and has been engaged in proactive interaction in economic and legal communities, as well as a study group of the Ministry of Economy, Trade and Industry, demonstrating his presence as Representative Director, President and Chief Executive Officer of the Group. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company's various divisions, make him well qualified for the position of director of the Company.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career, positions and responsibilities in the Company
[Significant representation of other entities]</th></tr>
<tr><td rowspan="2">2</td><td>Renomination

Takuji Kurio
(June 17, 1966)

Tenure as director:
Six years, five months

Attendance at meetings of the Board of Directors (Times):
15/15 (100%)

Number of the Company’s shares held:
16,100</td><td>April 1990 Joined Nomura Securities Co., Ltd.
April 2010 Managing Director of Osaka Corporate Finance Dept. II
July 2012 Managing Director of Corporate Finance Dept. III
April 2013 Joined IR Japan, Inc. as Managing Director
June 2013 Representative Director, Executive Vice President, and COO (current)
November 2013 Senior General Manager of Investment Banking Department
February 2015 Representative Director, Executive Vice President, and COO of the Company (current)
January 2017 In charge and Senior General Manager of Business Management Department of the Company
January 2017 In charge of Business Promotion Department and Administration Department of IR Japan, Inc.
July 2017 In charge of Business Operations Department
January 2019 In charge and Senior General Manager of IR Consulting Department
January 2020 In charge of IR Consulting Department (current)
[Significant representation of other entities]
Representative Director, Executive Vice President, and COO of IR Japan, Inc.
In charge of IR Consulting Department of IR Japan, Inc.</td></tr>
<tr><td colspan="2">Reason for nomination as a director:
Mr. Takuji Kurio has been in charge of the Business Operations Department, etc. at a subsidiary as Representative Director, Executive Vice President, and COO of the Group, drawing on his extensive experience and knowledge acquired in the securities industry. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company’s various divisions, make him well qualified for the position of director of the Company.</td></tr>
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No.	Name (Date of birth)	Career, positions and responsibilities in the Company [Significant representation of other entities]
3	Renomination Yutaka Minagawa (March 23, 1973) Tenure as director: Three years Attendance at meetings of the Board of Directors (Times): 15/15 (100%) Number of the Company's shares held: 100,600	January 2001 Joined IR Japan, Inc. (the former IR Japan, Inc.) April 2011 Unit Chief of IR/SR Consulting Unit May 2014 Executive Manager of IR/SR Research Unit, Stock Transfer Agency Business Unit, and Information System Unit May 2016 Unit Chief of Financial Unit of the Company May 2016 Executive Manager of IR/SR Research Unit, Stock Transfer Agency Business Unit, Information System Unit, and Financial Unit of IR Japan, Inc. July 2017 Senior General Manager of Business Operations Department June 2018 Director of the Company (current) June 2018 In charge and Senior General Manager of Business Management Department of the Company (current) June 2018 Director of IR Japan, Inc. (current) June 2018 In charge and Senior General Manager of Business Operations Department June 2019 In charge and Senior General Manager of Business Operations Department In charge of Operations Planning Department January 2020 In charge and Senior General Manager of Business Operations Department In charge of Operations Planning Department and Administration Department (current) February 2021 Director of Japan Originated Investment Bank, Inc. (current) [Significant representation of other entities] Director of IR Japan, Inc. In charge and Senior General Manager of Business Operations Department and in charge of Operations Planning Department and Administration Department of IR Japan, Inc. Director of Japan Originated Investment Bank, Inc.
	Reason for nomination as a director: Mr. Yutaka Minagawa has extensive experience and insight in the principal divisions of the Group. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company's various divisions and Group-wide business and management, make him well qualified for the position of director of the Company.	

Notes:

1. There are no significant conflicts of interest between any of the nominees and the Company.
2. Mr. Shirou Terashita qualifies as a parent company, etc. pursuant to Article 2, Item 4-2 of the Companies Act.
3. The Company has entered into an indemnity agreement with Mr. Shirou Terashita, Mr. Takuji Kurio, and Mr. Yutaka Minagawa to cover the costs to be borne in the event that they become parties, etc. in civil, administrative, or criminal proceedings, as well as compensation for damages to third parties excluding the Company. If the reappointments of Mr. Terashita, Mr. Kurio, and Mr. Minagawa are approved, the Company plans to continue the above agreement with each of these members.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company. This insurance contract will cover the legal damages and litigation expenses to be borne by the insured, provided that they were not caused by the insured's intentional or gross negligence. If the reappointments of Mr. Terashita, Mr. Kurio, and Mr. Minagawa are approved, each of these members will continue to remain as the insured under this insurance contract. The Company also plans to renew this insurance contract under the same conditions, at the next renewal.

Proposal 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of all three (3) directors who are audit and supervisory committee members will expire at the close of this General Meeting of Shareholders. The Company therefore proposes to elect three (3) directors including one (1) new director who are audit and supervisory committee members.

The consent for this proposal has been obtained in advance from the Audit and Supervisory Committee.

The nominees for the position of directors who are audit and supervisory committee members are as follows.

No.		Name	Position and responsibility in the Company	Attendance at meetings of the Board of Directors (Times)	Attendance at meetings of the Audit and Supervisory Committee (Times)
1	Renomination	Kazufumi Onishi	Outside Director (Audit and Supervisory Committee Member)	15/15 (100%)	16/16 (100%)
2	Renomination	Nobuyoshi Yamori	Outside Director (Audit and Supervisory Committee Member)	15/15 (100%)	16/16 (100%)
3	New candidate	Kimikazu Noumi	—	—	—

No.	Name (Date of birth)	Career, positions and responsibilities in the Company [Significant representation of other entities]
1	Renomination Kazufumi Onishi (August 16, 1948) Tenure as director: Four years Attendance at meetings of the Board of Directors (Times): 15/15 (100%) Attendance at meetings of the Audit and Supervisory Committee (Times): 16/16 (100%) Number of the Company's shares held: 2,000	April 1972 Joined DENTSU INC. (currently Dentsu Group Inc.) April 1992 Manager of Radio II Department of Radio Division of DENTSU INC. January 1998 Manager of Documentation Department of Administration Division of DENTSU INC. June 2002 General Manager of Administration Division of DENTSU INC. June 2004 Representative Director and President of DENTSU FACILITY MANAGEMENT INC. (currently DENTSU WORKS INC.) June 2015 Outside Director (Audit and Supervisory Committee Member) of IR Japan, Inc. June 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (current) June 2018 Director (Audit and Supervisory Committee Member) of IR Japan, Inc. (current) February 2021 Director (Audit and Supervisory Committee Member) of Japan Originated Investment Bank, Inc. (current) [Significant representation of other entities] Director (Audit and Supervisory Committee Member) of IR Japan, Inc. Director (Audit and Supervisory Committee Member) of Japan Originated Investment Bank, Inc.
	Reason for nomination as an outside director who is an audit and supervisory committee member, and expected role: The Company has nominated Mr. Kazufumi Onishi as a candidate for outside director who is an audit and supervisory committee member because it has determined that with his extensive track record and experience as a corporate manager of a subsidiary of a leading advertising agency, he is well suited to rigorously monitor and supervise the Company's management as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc. For these reasons, the Company expects Mr. Onishi to give advice and make comments to ensure the validity and legality of the decision-making of the Board of Directors, including the provision of necessary and appropriate advice and recommendations, based on his extensive track record and experience as a corporate manager.	

No.	Name (Date of birth)	Career, positions and responsibilities in the Company [Significant representation of other entities]
2	Renomination Nobuyoshi Yamori (August 13, 1963) Tenure as director: Six years Attendance at meetings of the Board of Directors (Times): 15/15 (100%) Attendance at meetings of the Audit and Supervisory Committee (Times): 16/16 (100%) Number of the Company's shares held: —	February 2004 Professor, Graduate School of Economics, Nagoya University (currently National University Corporation Nagoya University) September 2010 Member of the "Examination Board for Strengthening Financial Functions" of Financial Services Agency January 2011 Member of the "Financial System Council" of Financial Services Agency June 2012 Outside Audit & Supervisory Board Member of IR Japan, Inc. April 2014 Visiting Professor, Graduate School of Economics, National University Corporation Nagoya University (current) April 2014 Professor, Research Institute for Economics and Business Administration, National University Corporation Kobe University (current) February 2015 Outside Audit & Supervisory Board Member of the Company June 2015 Outside Director (Audit and Supervisory Committee Member) of the Company (current) April 2016 Deputy Director of Research Institute for Economics and Business Administration, National University Corporation Kobe University April 2018 Counselor of Financial Services Agency June 2018 Outside Director of Regional Economy Vitalization Corporation of Japan (current) April 2019 Special Member of Fiscal System Council, the Ministry of Finance (current) April 2021 Director of Research Institute for Economics and Business Administration, National University Corporation Kobe University (current) [Significant representation of other entities] Professor and Director of Research Institute for Economics and Business Administration, National University Corporation Kobe University Visiting Professor, Graduate School of Economics, National University Corporation Nagoya University Special Member of Fiscal System Council, the Ministry of Finance Outside Director of Regional Economy Vitalization Corporation of Japan
	Reason for nomination as an outside director who is an audit and supervisory committee member, and expected role: The Company has nominated Mr. Nobuyoshi Yamori as a candidate for outside director who is an audit and supervisory committee member because it has determined that he is an expert in fields such as financial theory and corporate governance, and accordingly, he is well suited to rigorously monitor and supervise the Company's management as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc. Although Mr. Yamori has not been directly involved in management of a company other than serving as an outside director, the Company believes that he will adequately execute his duty as an outside director for the aforementioned reasons. For these reasons, the Company expects Mr. Yamori to give advice and make comments to ensure the validity and legality of the decision-making of the Board of Directors, including the provision of necessary and appropriate advice and recommendations regarding finance and corporate governance, based on his expert opinion on financial theory and corporate governance.	

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career, positions and responsibilities in the Company
[Significant representation of other entities]</th></tr>
<tr><td rowspan="2">3</td><td>New candidate

Kimikazu Noumi
(October 24,1945)

Tenure as director:
—

Attendance at meetings of the Board of Directors (Times):
—

Attendance at meetings of the Audit and Supervisory Committee (Times):
—

Number of the Company’s shares held:
—</td><td>April 1969 Joined The Norinchukin Bank
June 1999 Senior Executive Trustee of The Norinchukin Bank
June 2002 Senior Managing Executive Trustee of The Norinchukin Bank
June 2004 Representative Director and President of Norinchukin Zenkyoren Asset Management Co., Ltd.
June 2006 Representative Director and Vice Chairman of Aozora Bank, Ltd.
February 2007 Representative Director, Chairman and CEO of Aozora Bank, Ltd.
July 2008 Visiting Professor of Hitotsubashi University, School of International Corporate Strategy
July 2008 Member of Investment Advisory Committee, Government Pension Investment Fund
July 2009 Representative Director, President and CEO of Innovation Network Corporation of Japan (currently Japan Investment Corporation)
October 2009 Outside Director of FIDEA Holdings Co. Ltd.
June 2012 Outside Director of Tokyo Electric Power Company, Inc. (currently Tokyo Electric Power Company Holdings, Inc.)
July 2015 Executive Advisor of J-WILL CORPORATION (current)
March 2016 Outside Director of Nishimoto Co., Ltd. (current)
June 2016 Outside Director of KONICA MINOLTA, INC.
January 2017 Counselor of Financial Services Agency
June 2017 Outside Director of SPARX Group Co., Ltd. (current)
[Significant representation of other entities]
Executive Advisor of J-WILL CORPORATION
Outside Director of Nishimoto Co., Ltd.
Outside Director of SPARX Group Co., Ltd.</td></tr>
<tr><td colspan="2">Reason for nomination as an outside director who is an audit and supervisory committee member, and expected role:
The Company has nominated Mr. Kimikazu Noumi as a candidate for outside director who is an audit and supervisory committee member because it has determined that with his experience gained through his extensive activities, such as management of the financial business at financial institutions including The Norinchukin Bank, and fostering and supporting the businesses of companies through investment activities, as well as serving as an outside officer at various companies, he is well suited to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc. For these reasons, the Company expects Mr. Noumi to give advice and make comments to ensure the validity and legality of the decision-making of the Board of Directors, including the provision of necessary and appropriate advice and recommendations, based on his extensive track record and experience in management, as well as in fostering and supporting the businesses of companies through investment activities.</td></tr>
</table>

Notes:

1. There are no significant conflicts of interest between any of the nominees and the Company.
2. The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, has entered into an agreement with Mr. Kazufumi Onishi and Mr. Nobuyoshi Yamori to limit the liability for damages as prescribed in Article 423, Paragraph 1 of said Act, provided however, that they have performed their duties in good faith and without gross negligence. The maximum amount of liability pursuant to the agreement shall be the minimum amount of liability stipulated in Article 425, Paragraph 1 of said Act. If the reappointments of Mr. Onishi and Mr. Yamori are approved, the Company plans to continue the above agreement with each of these members.
3. If the appointment of Mr. Kimikazu Noumi is approved and he assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit the liability for damages, as prescribed in Article 423, Paragraph 1 of the Companies Act. The maximum amount of the liability pursuant to the agreement shall be the minimum amount of liability stipulated in Article 425, Paragraph 1 of said Act.
4. The Company has entered into an indemnity agreement with Mr. Onishi and Mr. Yamori to cover the costs to be borne in the event that they become parties, etc. in civil, administrative, or criminal proceedings, as well as compensation for damages to third parties excluding the Company. If the reappointments of Mr. Onishi and Mr. Yamori are approved, the Company plans to continue the above agreement with each of these members.
5. If the appointment of Mr. Noumi is approved and he assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an indemnity agreement with him to cover the costs to be borne in the event that he becomes a party, etc. in civil, administrative, or criminal proceedings, as well as compensation for damages to third parties excluding the Company.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company. This insurance contract will cover the legal damages and litigation expenses to be borne by the insured, provided that they have performed their duties in good faith and without gross negligence. If the reappointments of Mr. Onishi and Mr. Yamori are approved, and if the appointment of Mr. Noumi is approved, each of these members will be included as the insured under this insurance contract. The Company also plans to renew this insurance contract under the same conditions, at the next renewal.
7. Mr. Onishi and Mr. Yamori are the nominees for outside director. Mr. Onishi and Mr. Yamori are designated independent officers who do not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and are registered as such with the Exchange.
8. Mr. Noumi is the nominee for outside director. Mr. Noumi is designated independent officer who does not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and will be registered as such with the Exchange.
9. Mr. Onishi is currently the Company's Outside Director (Audit and Supervisory Committee Member). He will have served four years as an Outside Director (Audit and Supervisory Committee Member) at the close of this General Meeting of Shareholders.
10. Mr. Yamori is currently the Company's Outside Director (Audit and Supervisory Committee Member). He will have served six years as an Outside Director (Audit and Supervisory Committee Member) at the close of this General Meeting of Shareholders.
11. Mr. Yamori has been an Audit & Supervisory Board Member of IR Japan, Inc., a subsidiary of the Company, within the past ten years. Mr. Onishi has been a Director who is an Audit and Supervisory Committee Member of IR Japan, Inc. and Japan Originated Investment Bank, Inc., subsidiaries of the Company, within the past ten years.
12. There are no facts of inappropriate conduct that occurred while Mr. Onishi, Mr. Yamori, and Mr. Noumi served as an officer in other companies within the past five years, and no applicable matters regarding measures taken to prevent the occurrence of such conduct or measures taken after the occurrence of such conduct.

[Independence Standards for Outside Directors]

The Company has prescribed the following Independence Standards for Outside Directors. An outside director or a candidate is deemed to be independent if he or she does not fall under any of the following items.

1) A person who has served at the Company or a subsidiary of the Company (hereinafter collectively referred to as "the Group")
2) A major shareholder of the Company, or an executive of said shareholder, if the shareholder is a legal entity (*1)
3) An executive of a company of which the Group holds 10% or more of shares on a voting rights basis
4) An executive of a major client of the Group (*2)
5) An executive of a major lender of the Group (*3)
6) A person who has work experience at an audit firm serving as the accounting auditor of the Group
7) A consultant, accountant, legal professional, tax accountant who receives a large amount of monetary consideration or other property from the Group (*4)
8) A person who receives a large amount of donation or subsidies from the Group (*5)
9) An executive of a company which accepts a director from the Group
10) A person who falls under any of items 2) through 8) above in the past five years

11) A close relative or other of a person who falls under any of items 1) through 10) above

*1: A major shareholder refers to a shareholder who holds either directly or indirectly 10% or more of the shares on a voting rights basis, as of the end of the fiscal year of the Company.

*2: A major client refers to a client to whom the Group offers services and whose transaction amount with the Group in the previous fiscal year exceeds 3% of the total consolidated net sales of the Group.

*3: A major lender refers to a financial institution from which the Group has obtained loans and whose annual average balance in the previous fiscal year exceeds 3% of the consolidated total assets of the Group.

*4: A large amount of monetary consideration or other property refers to money or other financial benefits that exceed ¥10 million per year other than director compensation in the previous fiscal year. If the party that receives such property is an organization such as a legal entity or an association, then it refers to a person who belongs to such organization.

*5: A large amount refers to an amount that exceeds ¥10 million per year. If the party receiving the donation or subsidies is an organization such as a legal entity, then it refers to an executive who belongs to such organization.

[Policies and Procedures in Nominating Director Candidates]

The Company has formulated the following policies and procedures in the election/dismissal of directors and the nomination of director candidates.

<Policy>

The policy of standards for proposing the election/dismissal of directors is as follows.

(1) Election Standards

In proposing the election of directors, each candidate for both internal and outside directors shall meet all the standards prescribed below.

(Internal directors)

1) Must have superior character and insight and comply with the Group's corporate mission;
2) Must fully understand the Group's history, corporate culture and attributes of the employees and have abundant experience and expertise in the Group's business;
3) Must be capable of continuously improving the Group's corporate value with an understanding of its business environment, competitive trends, management philosophy, etc., as well as proposing and executing specific management strategies and implementation plans that will contribute to the significant increase in its corporate value in the medium to long term;
4) Must make ongoing efforts to constantly examine and improve the Group's management strategies and implementation plans; and
5) Must be sensitive to market changes regarding the industry to which the Group belongs and to its value offered, and capable of constructive discussions on the direction which the Group is to take.

(Outside directors)

1) Must have superior character and insight and comply with the Group's corporate mission;
2) Must have a high level of expertise and abundant experience in any of the fields of corporate management, finance and accounting, taxation, law or other specialized field;
3) Must fully understand attributes of the Group (promptness, flexibility and effectiveness), welcome proposals made by executive directors towards the sustained improvement of its corporate value, fulfill supervisory functions at the Board of Directors based on appropriate risk management, and be expected to contribute to constructive deliberations that will significantly increase its corporate value; and
4) Regarding independent outside directors, the Independence Standards, prescribed by the Group, must be met.

(2) Dismissal Standards

A proposal for dismissal shall be made if a director falls under any of the standards prescribed below.

1) If a director is found to be in a socially reprehensible relationship with anti-social forces;
2) If a director violates laws, regulations, the Articles of Incorporation or any other Group Regulations, and causes the Group to incur significant losses or hinders its business;
3) If a director significantly hinders the execution of duties; or
4) If a director is clearly found not to meet each requirement of the Election Standards.

<Procedures>

Election/dismissal procedures for a director are as follows.

1) Directors (excluding directors who are audit and supervisory committee members) are subject to election by resolution of the general meeting of shareholders each year.
2) Directors who are audit and supervisory committee members are subject to election by resolution of the general meeting of shareholders every two years.
3) All director candidates are determined by the Board of Directors upon fair, transparent and rigorous deliberations by the Nomination and Compensation Advisory Committee and after the consent obtained from the Audit and Supervisory Committee.

[Independence of Outside Officers]
Mr. Kazufumi Onishi and Mr. Nobuyoshi Yamori, who are directors (audit and supervisory committee members) of the Company, are outside directors as stipulated in Article 2, Item 15 of the Companies Act. They are designated independent officers as required by the Tokyo Stock Exchange, and are registered as such with the Exchange. The Company will also register Mr. Kimikazu Noumi as such, subject to the approval of his election. Mr. Onishi has served at DENTSU INC., a business partner of IR Japan, Inc., a subsidiary of the Company. However, he retired from DENTSU INC. in 2010, which is more than ten years ago. In addition, because the scale of transactions with DENTSU INC. is extremely small, accounting for less than 1% of the consolidated net sales of the Company and DENTSU INC., it is believed that adequate independence is maintained.