This document is an unofficial translation of the Notice of the 157th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 7971

June 3, 2021

To Shareholders

Motohiro Nagashima
President and Representative Director

TOLI Corporation

5-125, Higashi-Arioka, Itami-shi, Hyogo Prefecture, Japan

NOTICE OF THE 157th ORDINARY GENERAL MEETING OF SHAREHOLDERS

TOLI Corporation would like to express particular thanks for the support of our shareholders.

Notice is hereby given that the 157th Ordinary General Meeting of Shareholders of TOLI Corporation (hereinafter referred to as "the Company") will be held as indicated below.

If you are unable to attend the Meeting, you are entitled to exercise your voting rights in writing or via the Internet. In this case, please study the attached "Reference Materials for the General Meeting of Shareholders," indicate your preferences for each agenda item on the enclosed Voting Form, and return the Form by post to be received no later than 5:40 p.m. on June 22, 2021 (Tuesday) (Japan time). Alternatively, please visit the website for the exercise of voting rights designated by the Company (https://evote.tr.mufg.jp/) and enter your preferences for each agenda item by no later than the aforementioned deadline. Regarding methods of exercising voting rights, please review the "Notice regarding the Exercise of Voting Rights" on page 2.

1. Date & Time: 10:00 a.m. on June 23, 2021 (Wednesday) (Japan time)

2. Venue: The Conference Room

TOLI Corporation Head Office

5-125, Higashi-Arioka, Itami-shi, Hyogo Prefecture, Japan (Please refer to the venue's access information on the last page.)

3. Agenda:

Items for Reporting: Item No. 1: Business Report and Consolidated Financial Statements for the 157th

Business Term (from April 1, 2020 to March 31, 2021), as well as Audit Reports for Consolidated Financial Statements by the Accounting

Auditor and Audit & Supervisory Board

Item No. 2: Financial Statements for the 157th Business Term (from April 1, 2020

to March 31, 2021)

Items for Resolution:

Proposal No.1: Appropriation of Earned Surplus

Proposal No.2: Election of Four Directors

Proposal No.3: Election of One Audit & Supervisory Board Member

4. Arrangements in Convening the Meeting

If you wish to exercise your voting rights by proxy, you can appoint one of the other shareholders of the Company who is entitled to vote and ask that person to attend the General Meeting of Shareholders as your proxy. In this case, please be advised that a document evidencing his/her appointment as proxy shall need to be submitted.

- Shareholders attending the Meeting are requested to submit the enclosed Voting Form to the reception desk. Shareholders are also requested to bring this Notice with them to help conserve resources.
- Attachment documents of this notice are included in the enclosed Business Report for the 157th Business Term.
- The Notes to Consolidated Financial Statements and Notes to Financial Statements are provided on the Company's website (https://www.toli.co.jp) pursuant to laws and regulations and the Company's Articles of Incorporation. Therefore, they are not included in the Business Report for the 157th Business Term. The documents included in the Business Report for the 157th Business Term are a part of the documents audited by the Company's Audit & Supervisory Board Members and Accounting Auditors when the Auditor's Report was prepared.
- In the event that any amendment is made to the Reference Materials for the General Meeting of Shareholders, Business Report, Financial Statements or Consolidated Financial Statements, the Company will disclose the amended matter on its website (https://www.toli.co.jp).

[Notice regarding the Exercise of Voting Rights]

Handling of voting rights exercised multiple times

- 1. When voting rights are exercised both by the Voting Form and via the Internet, the Internet vote shall be deemed effective.
- 2. When voting rights are exercised multiple times via the Internet, the most recent submission shall be deemed effective. Similarly, when voting rights are exercised multiple times by computer, smartphone, and mobile phone, the most recent submission shall be deemed effective.

Reference Materials for the General Meeting of Shareholders

Items for Resolution and Reference Materials

Proposal No.1: Appropriation of Earned Surplus

The Company recognizes that appropriation of profit to shareholders is one of the most critical corporate missions, and considers that its basic policy is to continue distributing stable dividends. Based on this basic policy, the Company proposes to pay out a cash dividend of 8 yen per share, in consideration of business results for the current fiscal year and future business environment.

- (1) Type of dividend assets Cash
- (2) Allocation of dividend to shareholders and total amount 8 yen per share of common stock Total amount of dividends: 489,497,072 yen
- (3) Effective date of distribution of dividend surplus June 24, 2021

Proposal No.2: Election of Four Directors

The terms of four Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, to ensure management transparency and further enhance corporate governance, we would like to propose the election of four Directors including two Outside Directors by increasing the total number of Outside Directors by one.

The following are the candidates for Directors.

Candidate No.	Name (Date of Birth)	I		sonal History, Position, Responsibility, and esentative Status in Other Companies	Number of the Company's Shares Held	
110.	(Bute of Bitti)	April	1984	Joined the Company	Company 5 Shares Field	
1	Hirofumi Amano (June 11, 1960)	April	2005	General Manager, Planning Promotion Department		
		April	2009	Division Manager, Marketing and Planning Division		
		April	2011	General Manager, Research and Development Department		
		April	2012	Executive Officer, General Manager, Research and Development Department	13,400 shares	
		June	2015	Director, General Manager, Research and Development Department		
		April	2016	Director, Senior General Manager, Manufacturing Headquarters		
		April	2018	Managing Director, Senior General Manager, Manufacturing Headquarters		
		April	2021	Director and Senior Managing Executive		
			_0_1	Officer, Senior General Manager,		
				Manufacturing Headquarters (present)		
		(Reason for appointment as a candidate for Director)				
		As Mr. Hirofumi Amano has served in important positions in the Planning and				
		Development Department based on extensive work experience as an engineer and has				
		broad knowledge in the technical area of the Company, and also has been well informed				
		1				
			ly about h	nis department but also about the entire business of	the Company as a	
		Direct	ly about hor, the Co	his department but also about the entire business of ompany judges the candidate to continue to be capa	the Company as a able of contributing to	
		Direct	ly about hor, the Company's	nis department but also about the entire business of	the Company as a able of contributing to	
		Directe the Co	ly about hor, the Company's	in the company in the candidate to continue to be capa management. Accordingly, the Company proposes Joined the Company	the Company as a able of contributing to	
		Director the Condition Director April April	ly about hor, the Company's or.	in the continue to be capation of the continue to be capation of the capation	the Company as a able of contributing to	
		Director the Co	ly about hor, the Company's or.	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager,	the Company as a able of contributing to	
		Director the Co	ly about hor, the Company's or. 1983 2011 2013	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters	the Company as a able of contributing to	
		Director the Condition Director April April	ly about I or, the Company's or. 1983 2011	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager,	the Company as a able of contributing to him as a candidate for	
		Directe the Co Directe April April April April	ly about hor, the Company's or. 1983 2011 2013	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters	the Company as a able of contributing to	
		Director the Co	ly about hor, the Company's or. 1983 2011 2013	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager,	the Company as a able of contributing to him as a candidate for	
		Directe the Co Directe April April April April June	ly about hor, the Company's or. 1983 2011 2013 2015	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters	the Company as a able of contributing to him as a candidate for	
2	Hiroyasu Tokushima	Directe the Co Directe April April April April	ly about hor, the Company's or. 1983 2011 2013	Joined the Company General Manager for Metropolitan Area Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director and Managing Executive Officer,	the Company as a able of contributing to him as a candidate for	
2	Hiroyasu Tokushima (August 12, 1960)	Directe the Co Directe April April April April June	ly about hor, the Company's or. 1983 2011 2013 2015	Joined the Company General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters	the Company as a able of contributing to him as a candidate for	
2		Directe the Co Directe April April April April June April	ly about hor, the Company's or. 1983 2011 2013 2015 2015	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters (present)	the Company as a able of contributing to him as a candidate for	
2		Directe the Co Directe April April April June April	ly about hor, the Company's or. 1983 2011 2013 2015 2015 2021	Joined the Company General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters	the Company as a able of contributing to him as a candidate for 26,700 shares	
2		Directe the Co Directe April April April June April (Reaso As Mr and ha	ly about hor, the Company's or. 1983 2011 2013 2015 2015 2021 on for appr. Hiroyas as extensing the Company's or.	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters (present) Dointment as a candidate for Director) U Tokushima has served in important positions in twe work experience and actual performance across	the Company as a able of contributing to him as a candidate for 26,700 shares he Sales Headquarters sales, and also has	
2		April April April April April April April April April April June April	ly about hor, the Company's or. 1983 2011 2013 2015 2015 2021 on for appr. Hiroyas as extensivell information of the company	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters (present) Tokushima has served in important positions in the wework experience and actual performance across med not only about his department but also about the	the Company as a able of contributing to him as a candidate for 26,700 shares he Sales Headquarters sales, and also has he entire business of	
2		April April April June April (Reaso As Mr and ha been v the Co	ly about hor, the Company's or. 1983 2011 2013 2015 2015 2021 on for appr. Hiroyas as extensivell informany as	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters (present) Dointment as a candidate for Director) u Tokushima has served in important positions in the work experience and actual performance across med not only about his department but also about the sa Director, the Company judges the candidate to describe the candidate	the Company as a able of contributing to him as a candidate for 26,700 shares 26,700 shares he Sales Headquarters sales, and also has he entire business of continue to be capable	
2		Directe the Co Directe April April April June April (Rease As Mr and ha been v the Co of con	ly about hor, the Company's or. 1983 2011 2013 2015 2015 2021 on for appr. Hiroyas as extensivell informany as tributing	Joined the Company General Manager for Metropolitan Area Executive Officer, Deputy Manager, Sales Headquarters Executive Officer, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters Director and Managing Executive Officer, Senior General Manager, Sales Headquarters (present) Tokushima has served in important positions in the wework experience and actual performance across med not only about his department but also about the	the Company as a able of contributing to him as a candidate for 26,700 shares 26,700 shares he Sales Headquarters sales, and also has he entire business of continue to be capable	

April 2006 General Manager, Osaka Branch, Shiseido Sales Co., Ltd. (the current Shiseido Indianager, Osaka Branch, Shiseido Sales Co., Ltd. (the current Shiseido Indianager, Osaka Branch, Shiseido Sales Co., Ltd. (the current Shiseido Indianager, Osaka Branch, Shiseido Sales Co., Ltd. (the current Shiseido Indianager, Indianager	Candidate	Name	Brief Personal History, Position, Responsibility, and			Number of the
April 2006 General Manager, Osaka Branch, Shissido Sales Co., Ltd. (the current Shiseido Japan Co., Ltd.) April 2008 Seconded to Headquarters, d' icila Co., Ltd. General Manager, Japan Marketing Headquarters October 2009 General Manager, Beauty Consultation Planning Group, International Marketing Department, Shiseido Company, Limited Department, Shiseido Company, Limited April 2012 Corporate Officer, Shiseido Company, Limited April 2014 Corporate Advisor, Shiseido Company, Limited January 2016 Company, Limited January 2016 Corporate Advisor, Shiseido Company, Limited February 2016 Corporate Advisor, Shiseido Company, Limited February 2016 September 16, 1953) May 2019 Outside Director, E-SUPPORTLINK, Ltd. February 2016 Representative Director, B-mind Co., Ltd. (present) June 2018 Representative Director, B-mind Co., Ltd. (present) May 2019 Outside Director, Industry In	No.	(Date of Birth)	Representative Status in Other Companies			Company's Shares Held
General Manager, Japan Marketing Headquarters October 2009 General Manager, Beauty Consultation Planning Group, International Marketing Department, Shiseido Company, Limited April 2012 Corporate Officer, Shiseido Company, Limited April 2014 Corporate Executive Officer, Shiseido Company, Limited April 2016 Corporate Advisor, Shiseido Company, Limited Company, Limited January 2016 Outside Director, E-SUPPORTLINK, Ltd. February 2018 Representative Director, B-mind Co., Ltd. (present) June 2018 Outside Director, B-mind Co., Ltd. (present) June 2018 Outside Director, NIPPON VALQUA INDUSTRIES (the current VALQUA, LTD.) (present) May 2019 Outside Director, FamilyMart UNY Holdings Co., Ltd. (the current FamilyMart Co., Ltd.) August 2019 Outside Director, FamilyMart Co., Ltd. (the current TakARA & COMPAN LTD.) (present) (Reason for appointment as a candidate for Outside Director, expected role, Ms. Chikako Sekine has served in important positions as an executive office leading cosmetic company and also served as a representative director and or director at other companies, and has extensive work experience and broad kt Based on these factors, the Company judges the candidate to be capable of p useful advice, etc. to the Company's management. Accordingly, the Compan her as a candidate for Outside Director. If her appointment proposal is approved, the Company expects her to contrib further enhancement of the Company's corporate value by providing accurat on the Company's entire business from a multifaceted point of view based or professional career. April 1979 Joined The Sanwa Bank, Limited June 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFI, Ltd. May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFI, Ltd. June 2013 Member of the Board of Directors, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFI, Ltd. June 2013 President, Mitsubishi UFI, Research and Consulting Co., Ltd. June 2017 Vice-Chairman, Hitachi Zosen Corporation			April	2006	General Manager, Osaka Branch, Shiseido Sales Co., Ltd. (the current Shiseido Japan Co., Ltd.)	
Planning Group, International Marketing Department, Shiseido Company, Limited April 2012 Corporate Difficer, Shiseido Company, Limited Corporate Executive Officer, Shiseido Company, Limited January 2016 Corporate Advisor, Shiseido Company, Limited Limited January 2016 Corporate Advisor, Shiseido Company, Limited January 2016 Corporate Advisor, Shiseido Company, Limited Coutside Director June 2018 Representative Director, B-mind Co., Ltd. (present) Quiside Director, B-mind Co., Ltd. (present) Quiside Director, NIPPON VALQUA, LTD.) (present) Quiside Director, FamilyMart Uny Holdings Co., Ltd. (the current YaLQUA, LTD.) (present) Quiside Director, Takara Printing Co., Ltd. (the current TAKARA & COMPANY LTD.) (present) (Reason for appointment as a candidate for Outside Director, expected role, Ms. Chikako Sekine has served as a representative director and odirector at other companies, and has extensive work experience and broad kn Based on these factors, the Company judges the candidate to be capable of p useful advice, etc. to the Company's management. Accordingly, the Compan her as a candidate for Outside Director, If her appointment proposal is approved, the Company expects her to contrib further enhancement of the Company's corporate value by providing accurat on the Company's entire business from a multifaceted point of view based or professional career. April 1979 Joined The Sanwa Bank, Limited June 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the current MUFG Bank, Ltd.) May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2010 Member of the Board of Directors, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2013 President, Mitsubishi UFJ, Ltd. June 2014 Vice-Chairman, Hitachi Zosen Corporation					General Manager, Japan Marketing Headquarters	
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Newly nominated February 2016 Corporate Advisor, Shiseido Company, Limited Outside Director		Outside Director Independent Officer Chikako Sekine	_		Corporate Executive Officer, Shiseido	
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Chikako Sekine (December 16, 1953) May 2019 Outside Director, FamilyMart UNY Holdings Co., Ltd. (the current FamilyMart Co., Ltd.) August 2019 Outside Director, Takara Printing Co., Ltd. (the current TAKARA & COMPANY LTD.) (present) (Reason for appointment as a candidate for Outside Director, expected role, a Ms. Chikako Sekine has served in important positions as an executive office leading cosmetic company and also served as a representative director and or director at other companies, and has extensive work experience and broad kr. Based on these factors, the Company judges the candidate to be capable of properties as a candidate for Outside Director. If her appointment proposal is approved, the Company expects her to contribe further enhancement of the Company's corporate value by providing accurate on the Company's entire business from a multifaceted point of view based or professional career. April 1979 Joined The Sanwa Bank, Limited June 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2010 Member of the Board of Directors, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2013 President, Mitsubishi UFJ Research and Consulting Co., Ltd. June 2017 Vice-Chairman, Hitachi Zosen Corporation	3		June	2018	INDUSTRIES (the current VALQUA, LTD.)	
(the current TAKARA & COMPANY LTD.) (present) (Reason for appointment as a candidate for Outside Director, expected role, Ms. Chikako Sekine has served in important positions as an executive office leading cosmetic company and also served as a representative director and ordirector at other companies, and has extensive work experience and broad kr. Based on these factors, the Company judges the candidate to be capable of p useful advice, etc. to the Company's management. Accordingly, the Compan her as a candidate for Outside Director. If her appointment proposal is approved, the Company expects her to contrib further enhancement of the Company's corporate value by providing accurat on the Company's entire business from a multifaceted point of view based or professional career. April 1979 Joined The Sanwa Bank, Limited June 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the current MUFG Bank, Ltd.) May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2010 Member of the Board of Directors, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2011 President, Mitsubishi UFJ Research and Consulting Co., Ltd. June 2013 President, Mitsubishi UFJ Research Corporation					Outside Director, FamilyMart UNY Holdings Co., Ltd. (the current FamilyMart Co., Ltd.)	
Ms. Chikako Sekine has served in important positions as an executive office leading cosmetic company and also served as a representative director and or director at other companies, and has extensive work experience and broad kr Based on these factors, the Company judges the candidate to be capable of p useful advice, etc. to the Company's management. Accordingly, the Compan her as a candidate for Outside Director. If her appointment proposal is approved, the Company expects her to contrib further enhancement of the Company's corporate value by providing accurat on the Company's entire business from a multifaceted point of view based or professional career. April 1979 Joined The Sanwa Bank, Limited Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the current MUFG Bank, Ltd.) May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2010 Member of the Board of Directors, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2013 President, Mitsubishi UFJ Research and Consulting Co., Ltd. June 2014 Vice-Chairman, Hitachi Zosen Corporation			August	2019	(the current TAKARA & COMPANY LTD.)	
Mitsubishi UFJ, Ltd. (the current MUFG Bank, Ltd.) May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2010 Member of the Board of Directors, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2013 President, Mitsubishi UFJ Research and Consulting Co., Ltd. June 2017 Vice-Chairman, Hitachi Zosen Corporation			Ms. Childer leading of director and Based or useful adher as a country of the Cou	cako Se cosmetica at other n these f dvice, et candida pointme nhancer ompany onal care	kine has served in important positions as an execute company and also served as a representative direcompanies, and has extensive work experience an factors, the Company judges the candidate to be calculated to the Company's management. Accordingly, that for Outside Director. In proposal is approved, the Company expects here ment of the Company's corporate value by providir's entire business from a multifaceted point of viewer.	tive officer of a ctor and outside d broad knowledge. apable of providing the Company proposes or to contribute to the ng accurate advice, etc.
Tokyo-Mitsubishi UFJ, Ltd. June 2010 Member of the Board of Directors, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Newly nominated June 2013 President, Mitsubishi UFJ Research and Consulting Co., Ltd. June 2017 Vice-Chairman, Hitachi Zosen Corporation	4				Mitsubishi UFJ, Ltd. (the current MUFG Bank, Ltd.)	
Newly nominated June 2013 President, Mitsubishi UFJ Research and Consulting Co., Ltd. June 2017 Vice-Chairman, Hitachi Zosen Corporation					Tokyo-Mitsubishi UFJ, Ltd. Member of the Board of Directors, Managing	0 shares
June 2017 Vice-Chairman, Hitachi Zosen Corporation			June	2013	President, Mitsubishi UFJ Research and	
I Independent Officer					(present)	
(November 29, 1955) and listed company for many years and has extensive work experience and be knowledge across corporate management. Based on these factors, the Company the candidate to be capable of providing useful advice, etc. to the Company management. Accordingly, the Company proposes him as a candidate for Ou Director. If his appointment proposal is approved, the Company expects him to contribute further enhancement of the Company's corporate value by providing accurate.			Mr. Hidenobu Fujii has served as a director of leading financial institutions, a think tank and listed company for many years and has extensive work experience and broad knowledge across corporate management. Based on these factors, the Company judges the candidate to be capable of providing useful advice, etc. to the Company's management. Accordingly, the Company proposes him as a candidate for Outside			

Notes: 1. There are no special interests between the Company and the candidates.

- 2. Ms. Chikako Sekine and Mr. Hidenobu Fujii are candidates for Outside Director.
- 3. If appointment proposals of Ms. Chikako Sekine and Mr. Hidenobu Fujii are approved, the Company plans to conclude an agreement with them in accordance with the Companies Act, Article 427, Paragraph 1, which limits Outside Directors' indemnity liability provided for in the Companies Act, Article 423, Paragraph 1 to the amount defined under laws and regulations.
- 4. The Company has concluded a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured person under this insurance policy if his/her appointment proposal is approved. In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal. For details of the insurance policy, please see page 6 of the Business Report.
- 5. If appointment proposals of Ms. Chikako Sekine and Mr. Hidenobu Fujii are approved, the Company plans to register them as independent officers under the provisions of the Tokyo Stock Exchange.
- 6. Mr. Hidenobu Fujii has experience serving as an executive of MUFG Bank, Ltd., the Company's specified associated service provider, in the last ten years.

Proposal No.3: Election of One Audit & Supervisory Board Member

The term of one Audit & Supervisory Board Member will expire at the close of this General Meeting of Shareholders.

Accordingly, we would like to propose the election of one Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to approval.

The following is the candidate for Audit & Supervisory Board Member.

Name (Date of Birth)	Brief Per	rsonal H	listory, Position, and Representative Status in Other Companies	Number of the Company's Shares Held		
Newly nominated Jun Suzuki (February 28, 1956)	April July April April June April April April April	1980 2001 2007 2009 2011 2013 2015 2018	Joined the Company General Manager, Information Technology Department General Manager, Accounting and Finance Department Executive Officer, Deputy Manager, Administration Headquarters Director, Deputy Manager, Administration Headquarters Director, Senior General Manager, Administration Headquarters Managing Director, Senior General Manager, Administration Headquarters Senior Managing Director, Senior General Manager, Administration Headquarters Director and Assistant to President (present)	23,000 shares		
	(Reason for appointment as a candidate for Audit & Supervisory Board Member) As Mr. Jun Suzuki has served in important positions in the Administration Headquarters, and also has been well informed about the entire business of the Group as a Director. He has an excellent personality and deep insights, so the Company judges the candidate to be appropriate to undertake the duties of Audit & Supervisory Board Member for overall management and proposes him as a candidate for Audit & Supervisory Board Member.					

Notes: 1. There are no special interests between the Company and the candidate.

2. The Company has concluded a directors and officers liability insurance policy with an insurance company, and the candidate will be included as an insured person under this insurance policy if his appointment proposal is approved. In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal. For details of the insurance policy, please see page 6 of the Business Report.