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June 4, 2019
Stock ticker: 8015

Ichiro Kashitani, Member of the Board, President & CEO
Toyota Tsusho Corporation
9-8 Meieki 4-chome, Nakamura-ku, Nagoya, Aichi, Japan

Notice of 98th Ordinary General Meeting of Shareholders

Dear Shareholders:

Thank you very much for your continued support of Toyota Tsusho Corporation.

You are cordially invited to attend the 98th Ordinary General Meeting of Shareholders of Toyota Tsusho Corporation (the "Company") to be held in Nagoya on June 25, 2019.

If you are unable to attend the shareholders' meeting in person, you can exercise your voting rights in writing. To do so, please examine the accompanying Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. on Monday, June 24, 2019 (Japan Time)

[Voting in Writing by Postal Mail]

Please indicate your vote for or against each of the proposals on the enclosed voting card and return it so that it arrives at the designated address by the deadline stated above.

[Voting by Electronic Means (the Internet, etc.)]

Please access the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufg.jp/>) and input your approval or disapproval in accordance with the instructions on the screen by the deadline stated above.

For information about the procedure for exercising voting rights via the Internet, please see page 15.

1. Date and Time 10 a.m., Tuesday, June 25, 2019 (Reception Starting 8:30 a.m.)

2. Venue Meeting Room, 13th floor (Reception, 2nd floor)
Century Toyota Building (Toyota Tsusho Head Office)
9-8 Meieki 4-chome, Nakamura-ku, Nagoya

3. Meeting Agenda

Matters to be Reported:

- (1) The business report and consolidated financial statements for the Company's 98th fiscal year (April 1, 2018 – March 31, 2019) and reports from the independent auditors and the Company's Audit & Supervisory Board on the results of their audits of the consolidated financial statements for the 98th fiscal year
- (2) Non-consolidated financial statements for the Company's 98th fiscal year (April 1, 2018 – March 31, 2019)

Proposals to be Voted On:

- Item 1:** Appropriation of retained earnings
- Item 2:** Election of eleven (11) directors
- Item 3:** Election of one (1) auditor
- Item 4:** Payment of director bonuses

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1. If you attend the meeting in person, please present the enclosed voting card at the reception desk at the venue of the meeting.
 2. As a shareholder of the Company, you may exercise your voting rights by appointing as a proxy another one (1) shareholder of the Company, who is entitled to vote, and authorizing and causing that proxy to vote on your behalf. In such case, a written power of attorney must be submitted to the reception desk.
 3. Corrections, if any, to the business report, consolidated financial statements, non-consolidated financial statements, or the Reference Materials for the General Meeting of Shareholders will be posted on the Company's website.
Pursuant to applicable laws and regulations, and Article 14 of the Company's Articles of Incorporation, these items are posted on the Company's website and are not included in the attached documents to this notice of convocation. Accordingly, the attached documents to this notice are part of the documents audited by the independent auditor and the Company's Audit & Supervisory Board at the time of preparation of the audit reports. The business report, consolidated financial statements and non-consolidated financial statements audited by the independent auditor and the Company's Audit & Supervisory Board consist of the documents included in the attached documents to this notice of convocation and these items posted on the Company's website.

Business Report: Matters relating to Independent auditors

Consolidated financial statements: Consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements

Financial Statements: Non-consolidated Statements of Changes in Net Assets, Notes to Non-consolidated Financial Statements

The Company's website <https://www.toyota-tsusho.com/english/ir/>

Reference Materials for the General Meeting of Shareholders

Item 1: Appropriation of retained earnings

The Board of Directors recommends a vote for appropriation of retained earnings in accordance with the following details.

Year-end dividend


The Company's policy is to maintain a stable dividend and increase dividend per share, targeting a consolidated dividend payout ratio of 25% or more.

The Company plans to pay a year-end dividend of ¥50 per share. Combined with the interim dividend of ¥50 per share, this will take the total annual dividend to ¥100 per share, up ¥6 per share versus the previous fiscal year.

1. Form of distribution: cash
2. Per-share and total payment amounts: ¥50 per share of common stock, ¥17,605,039,850 in total
3. Effective date of dividend payment: June 26, 2019


Item 2: Election of eleven (11) directors

The term of office of all of the Company's twelve (12) directors is to expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eleven (11) directors. The candidates' names are listed below.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
1	 Jun Karube (July 1, 1953) 【Number of Board meetings attended】 13/13 times 【Incumbency】 8 years Reappointment	Chairman of the Board	April 1976 Joined Toyota Tsusho Corporation June 1999 General Manager of the Logistics Department, Toyota Tsusho Corporation June 2004 Director, Toyota Tsusho Corporation April 2006 Executive Officer, Toyota Tsusho Corporation June 2008 Managing Executive Officer, Toyota Tsusho Corporation June 2011 President & Chief Executive Officer, Toyota Tsusho Corporation April 2018 Chairman of the Board, Toyota Tsusho Corporation (to date)	48,800 shares



Reasons for Selection as a Candidate for Director

Mr. Jun Karube served as President & Chief Executive Officer (CEO) of the Company for approximately seven years beginning June 2011, was extensively involved in the Company's management, and contributed greatly to the Company's growth by fulfilling his responsibilities as President & CEO. He assumed office as Chairman of the Board in April 2018 and serves as Chairperson of the Board of Directors. The Company has re-nominated Mr. Karube as a candidate for director because he has a wealth of experience and broad-based knowledge of all aspects of management.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
2	 Ichiro Kashitani (April 25, 1959) 【Number of Board meetings attended】 10/10 times 【Incumbency】 1 year Reappointment	President & CEO (Chief Executive Officer)	April 1983 Joined Toyota Tsusho Corporation Mar 2005 Deputy General Manager of the Automotive Department, Toyota Tsusho Corporation June 2011 Executive Officer, Toyota Tsusho Corporation April 2015 Managing Executive Officer, Toyota Tsusho Corporation June 2016 Managing Director, Toyota Tsusho Corporation April 2017 Member of the Board, Senior Managing Executive Officer, Toyota Tsusho Corporation June 2017 Senior Managing Executive Officer, Toyota Tsusho Corporation April 2018 President & Chief Executive Officer, Toyota Tsusho Corporation June 2018 Member of the Board, President & CEO, Toyota Tsusho Corporation (to date)	10,100 shares

Reasons for Selection as a Candidate for Director

Mr. Ichiro Kashitani previously worked in the Automotive Division, held various posts, including General Manager of the Food Department, General Manager of the Corporate Planning Department, and Vice President of CFAO SAS, most recently served as Chief Division Officer of the Automotive Division, and assumed office as President & CEO in April 2018. The Company has nominated Mr. Kashitani as a candidate for director because he has a wealth of experience in all aspects of management, including management of overseas business entities, and considerable knowledge of the Company's business.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
3	 Minoru Murata (December 17, 1955) 	Executive Vice President Regional CEO Chief Technology Officer(CTO) Assistant to President, Officer Responsible for Tokyo Head Office, Audit Department	April 1979 June 2001 June 2007 April 2012 June 2016 April 2017 June 2017 April 2019	Joined Toyota Tsusho Corporation General Manager of the Steel Sheet Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation Member of the Board, Senior Managing Executive Officer, Toyota Tsusho Corporation Senior Managing Executive Officer, Toyota Tsusho Corporation Executive Vice President, Regional CEO, and CTO, Toyota Tsusho Corporation (to date)	25,000 shares


Reasons for Selection as a Candidate for Director

Mr. Minoru Murata has consistently engaged in Metals Division and President of a North American subsidiary, and has served as Chief Division Officer of the Metals Division since June 2016 and Executive Vice President since April 2019. The Company has nominated Mr. Murata as a candidate for director because he has a wealth of experience in all aspects of global management and considerable knowledge of the Company's business.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
4	 Hideki Yanase (October 2, 1956) 	Executive Vice President Regional CEO Assistant to President, Chief Officer Responsible for Tokyo Head Office	April 1979 March 2001 June 2009 April 2012 June 2013 April 2017 June 2017 April 2019	Joined Toyota Tsusho Corporation Project General Manager of the Non-ferrous Metal Department Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation Member of the Board, Senior Managing Executive Officer, Toyota Tsusho Corporation Senior Managing Executive Officer, Toyota Tsusho Corporation Executive Vice President, Regional CEO, Toyota Tsusho Corporation (to date)	46,000 shares


Reasons for Selection as a Candidate for Director

After working mainly in the non-ferrous metal and electronics fields and serving as Chief Division Officer of the Chemicals & Electronics Division, Chief Division Officer of the Administrative Division, and President of a subsidiary in Singapore, Mr. Hideki Yanase has served as Executive Vice President since April 2019. The Company has nominated Mr. Yanase as a candidate for director because he has a wealth of experience in all aspects of global management and considerable knowledge of the Company's business.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
5	 Yasuhiro Nagai (February 16, 1960) 【Number of Board meetings attended】 13/13 times 【Incumbency】 2 years <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center;">Reappointment</div>	Member of the Board CCO (Chief Compliance Officer) CAO (Chief Administrative Officer) Legal Department, Secretarial Department, Global Human Resources Department, General Affairs Department, Enterprise Risk Management Department	April 1983 Mar 2005 April 2013 April 2017 June 2017 April 2019	Joined Toyota Tsusho Corporation Deputy General Manager of the Risk Management Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Member of the Board, Managing Executive Officer, Toyota Tsusho Corporation Member of the Board, CCO and CAO, Toyota Tsusho Corporation (to date)	13,300 shares


Reasons for Selection as a Candidate for Director

After serving as Division Officer of the Administrative Division, Mr. Yasuhiro Nagai has served as CCO and CAO since April 2017. The Company has re-nominated Mr. Nagai as a candidate for director because he has specialized expertise and a wealth of work experience, particularly in the fields of human resources, administration and all aspects of compliance, and considerable knowledge of the Company's business.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
6	 Hiroshi Tominaga (February 18, 1963) 【Number of Board meetings attended】 13/13 times 【Incumbency】 2 years Reappointment	Member of the Board CSO(Chief Strategy Officer) CIO(Chief Information Officer) Assistant to CTO Chief Officer Responsible for Public Affairs, Corporate Planning Department, IT Strategy Department	April 1985 Joined Toyota Tsusho Corporation April 2007 General Manager of the Accounting Planning Department, Toyota Tsusho Corporation April 2013 Executive Officer, Toyota Tsusho Corporation April 2017 Managing Executive Officer, Toyota Tsusho Corporation June 2017 Member of the Board, Managing Executive Officer, Toyota Tsusho Corporation April 2019 Member of the Board , CSO, CIO, and Assistant to CTO, Toyota Tsusho Corporation (to date)	7,400 shares


Reasons for Selection as a Candidate for Director

After serving as Division Officer of the Administrative Division, Mr. Hiroshi Tominaga has served as CSO and CIO since April 2017. The Company has re-nominated Mr. Tominaga as a candidate for director because he has specialized expertise and a wealth of work experience, particularly in the fields of business strategy and all aspects of systems, and considerable knowledge of the Company's business.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
7	 Hideyuki Iwamoto (February 20, 1963) 【Number of Board meetings attended】 12/13 times 【Incumbency】 2 years Reappointment	Member of the Board CFO (Chief Financial Officer) Accounting Department, Business Accounting Department, Finance Department, Investment and Credit Department	April 1985 Joined Tomen Corporation (Current Toyota Tsusho Corporation) April 2007 Deputy General Manager of the Corporate Planning Department, Toyota Tsusho Corporation April 2013 Executive Officer, Toyota Tsusho Corporation April 2017 Managing Executive Officer, Toyota Tsusho Corporation June 2017 Member of the Board, Managing Executive Officer, Toyota Tsusho Corporation April 2019 Member of the Board , CFO, Toyota Tsusho Corporation (to date)	9,800 shares


Reasons for Selection as a Candidate for Director

After serving as Division Officer of the Administrative Division, Mr. Hideyuki Iwamoto has served as CFO since April 2017. The Company has renominated Mr. Iwamoto as a candidate for director because he has specialized expertise and a wealth of work experience, particularly in the fields of finance, accounting and all aspects of risk management, including loan risk, and considerable knowledge of the Company's business.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
8	 Yoriko Kawaguchi (January 14, 1941) 【Number of Board meetings attended】 12/13 times 【Incumbency】 5 years <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center; margin-top: 10px;">Outside Director</div> <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center; margin-top: 5px;">Independent Director</div> <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center; margin-top: 5px;">Reappointment</div>	Director	April 1965 Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry) Feb 1990 Director, Economic Cooperation Division, Trade Policy Bureau, Ministry of International Trade and Industry Aug 1990 Minister, Embassy of Japan in the United States June 1992 Deputy Director-General, Ministry of International Trade and Industry Sep 1993 Managing Director, Suntory Ltd. July 2000 Minister of State and Director General of Environment Agency Jan 2001 Minister of the Environment Feb 2002 Minister of Foreign Affairs Sep 2004 Special Advisor to the Prime Minister of Japan Oct 2005 Member of the House of Councilors Nov 2013 Visiting Professor, Meiji Institute for Global Affairs June 2014 Director, Toyota Tsusho Corporation (to date) June 2015 Director, Japan Petroleum Exploration Co., Ltd. April 2018 Visiting Professor, Musashino University Fellow, Musashino International Research Institute (to date)	200 shares


Reasons for Selection as a Candidate for Director

Ms. Yoriko Kawaguchi has held important offices, including Minister of the Environment, and Minister of Foreign Affairs, and also has experience as a managing director of Suntory Ltd. The Company has renominated Ms. Kawaguchi as a candidate for director because she provides advice on the Company's management and performs oversight of business execution from an objective perspective based on expert knowledge concerning environmental problems and international politics and economics.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
9	 Kumi Fujisawa (March 15, 1967) 【Number of Board meetings attended】 13/13 times 【Incumbency】 5 years <div style="background-color: #4a86e8; color: white; padding: 2px; text-align: center;">Outside Director</div> <div style="background-color: #4a86e8; color: white; padding: 2px; text-align: center;">Independent Director</div> <div style="background-color: #4a86e8; color: white; padding: 2px; text-align: center;">Reappointment</div>	Director	April 1995 Representative Director, IFIS Co., Ltd. June 2000 Director, SophiaBank Limited June 2004 Executive Director, The Investment Trusts Association, Japan (to date) April 2005 Visiting Professor, Hosei University Graduate School June 2006 Auditor, Trenders, Inc. July 2006 Director, Symmetry Japan, Inc. June 2011 Public Governor, Japan Securities Dealers Association (to date) Feb 2012 Director, Corporation for Revitalizing Earthquake-Affected Business June 2013 Director, The Shizuoka Bank, Ltd. (to date) Auditor, Music Securities, Inc. Aug 2013 Representative Director, Sophia Bank Ltd. (to date) June 2014 Director, Toyota Tsusho Corporation (to date) Director, Scinex Corporation May 2016 Director, CREEK and RIVER Co., Ltd. (to date) [Major positions at other companies] Representative Director, Sophia Bank Ltd. Director, The Shizuoka Bank, Ltd. Director, CREEK and RIVER Co., Ltd.	– shares


Reasons for Selection as a Candidate for Director

Ms. Kumi Fujisawa founded an investment trust rating company, where she served as representative director, and also participated in the establishment of SophiaBank Limited, where she currently serves as representative director. She has held numerous public offices, including at the Ministry of Economy, Trade and Industry and Financial Services Agency. The Company has renominated Ms. Fujisawa as a candidate for director because she provides advice on the Company's management and performs oversight of business execution from an objective perspective based a wealth of experience and expert knowledge concerning investment, international finance, diversity, and other matters.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
10	 Kunihito Koumoto (November 12, 1949) 【Number of Board meetings attended】 10/10 times 【Incumbency】 1 year <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center; margin-bottom: 5px;">Outside Director</div> <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center; margin-bottom: 5px;">Independent Director</div> <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center;">Reappointment</div>	Director	Mar 1979 Completed doctoral program in industrial chemistry, School of Engineering, The University of Tokyo Doctor of Engineering (The University of Tokyo) Sep 1986 Assistant Professor, Faculty of Engineering, the University of Tokyo April 1992 Professor, School of Engineering, Nagoya University April 1997 Professor, Graduate School of Engineering, Nagoya University April 2002 Professor, Faculty of Engineering and Resource Science, Akita University (concurrent post) April 2011 Director, Research Center for Materials Backcasting Technology, Nagoya University April 2015 Fellow, Toyota Physical and Chemical Research Institute April 2018 Senior Fellow, Foundation Nagoya Industrial Science Research Institute (to date) June 2018 Director, Toyota Tsusho Corporation (to date)	— shares

Reasons for Selection as a Candidate for Director

Mr. Kunihito Koumoto is a prominent researcher who, after serving as Professor in the Graduate School of Engineering, Nagoya University, has held various posts, including fellow in the Toyota Physical and Chemical Research Institute. The Company has nominated Mr. Koumoto as a candidate for director because it believes that he is capable of providing advice on the Company's management from a sophisticated academic perspective as the Company responds to advanced technological innovation in the future.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
11	 Didier Leroy (December 26, 1957) 【Number of Board meetings attended】 8/10 times 【Incumbency】 1 year <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center;">Outside Director</div> <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center;">Reappointment</div>	Director	April 1982 Joined Renault S.A. Sep 1998 Vice President, Toyota Motor Manufacturing France S.A.S. Jan 2005 President, Toyota Motor Manufacturing France S.A.S. June 2007 Managing Officer, Toyota Motor Corporation July 2007 Executive Vice President, Toyota Motor Europe NV/SA. July 2009 Chairman, Toyota Motor Manufacturing France S.A.S. June 2010 President, Toyota Motor Europe NV/SA. April 2011 President and CEO, Toyota Motor Europe NV/SA. April 2012 Senior Managing Officer, Toyota Motor Corporation April 2015 Chairman, Toyota Motor Europe NV/SA. (to date) June 2015 Executive Vice President, Member of the Board of Directors, Toyota Motor Corporation April 2017 Executive Vice President and Director, Toyota Motor Corporation (to date) June 2018 Director, Toyota Tsusho Corporation (to date) [Major positions at other companies] Executive Vice President and Director, Toyota Motor Corporation	— shares

Reasons for Selection as a Candidate for Director

Mr. Didier Leroy held various posts at Toyota Motor Corporation, including CEO of the Europe Region and President of Business Unit Toyota No. 1, and has served as an executive vice president and operating officer (president of Business Planning & Operation) since April 2017. The Company has nominated Mr. Leroy as a candidate for director because it believes that he is capable of providing advice on the Company's management and performing oversight of business execution from an objective perspective based on a wealth of experience in and global and expert knowledge of the automotive industry, which is currently in a period of major upheaval.

Notes:

1. Messrs. Ichiro Kashitani, Kunihito Koumoto, and Didier Leroy assumed office on June 21, 2018 (the date of the 97th Ordinary General Meeting of Shareholders). For this reason, the number of Board meetings held differs from that for the other candidates for director.
2. Candidate for Director Mr. Didier Leroy is an executive vice president and director of Toyota Motor Corporation. Toyota Motor Corporation is a major shareholder that holds 76,368 thousands shares of the Company and has transactional relationships with the Company, such as the purchase and sale of products and raw materials. There are no special interests between the other candidates and the Company.
3. Matters concerning the outside directors are as follows.
 - (1) Ms. Yoriko Kawaguchi, Ms. Kumi Fujisawa, Mr. Kunihito Koumoto, and Mr. Didier Leroy are candidates for outside director. The Company has submitted to the Tokyo Stock Exchange and Nagoya Stock Exchange Notification of Independent Director/Auditor documents designating Ms. Yoriko Kawaguchi, Ms. Kumi Fujisawa, and Mr. Kunihito Koumoto as independent directors.


(2) The name of outside director candidate Ms. Kumi Fujisawa is the name she uses professionally since it is widely known. Her registered name is Ms. Kumi Tsunoda.

(3) Outline of contracts for limitation of liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Ms. Yoriko Kawaguchi, Ms. Kumi Fujisawa, Mr. Kunihito Koumoto and Mr. Didier Leroy to limit the liability for damages under Article 423, Paragraph 1 of said Act to the amount set forth in Article 425, Paragraph 1 of said Act. If the reelection of Ms. Kawaguchi, Ms. Fujisawa, Mr. Koumoto and Mr. Leroy are approved, the Company plans to continue said contracts.

Item 3: Election of one (1) auditor

Audit & Supervisory Board Member Mr. Kazunori Tajima will retire at the close of this General Meeting of Shareholders. Therefore, having obtained the consent of the Audit & Supervisory Board, the Company proposes the election of one (1) Audit & Supervisory Board member. Candidate for Audit & Supervisory Board Member, Mr. Tsutomu Takahashi will be elected as a substitute for Audit & Supervisory Board Member Mr. Kazunori Tajima, who will retire before expiration of his term of office. Therefore, under the provisions of Article 28, Paragraph 2 of the Company's Articles of Incorporation, Mr. Tsutomu Takahashi's term of office will expire upon the expiration of the term of office of the predecessor. Therefore, having obtained the consent of the Audit & Supervisory Board, the Company proposes the election of one (1) Audit & Supervisory Board member. The candidates' name is listed below.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
1	 Tsutomu Takahashi (March 14, 1957) <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center; margin-bottom: 2px;">Outside Auditor</div> <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center; margin-bottom: 2px;">Independent Auditor</div> <div style="background-color: #0056b3; color: white; padding: 2px; text-align: center;">New appointment</div>	—	Nov 1979 Joined Peat, Marwick, Mitchell & Co. Mar 1994 Representative Partner, Century Audit Corporation July 2003 Representative Partner, KPMG Azsa LLC Jan 2004 Director, KPMG Azsa LLC June 2006 Managing Director, KPMG Azsa LLC July 2013 Vice Chairman, KPMG Azsa LLC (current post)(to date) Oct 2013 Chairman, KPMG Japan [Major positions at other companies] Vice Chairman, KPMG Azusa LLC (scheduled to retire in June 2019) Corporate Auditor, SKY Perfect JSAT Holdings Inc. (scheduled to assume office in June 2019)	- shares

Reasons for Selection as a Candidate for Audit & Supervisory Board Member

Mr. Tsutomu Takahashi has worked as a certified public accountant for many years, holds important positions at KPMG Azusa LLC, and has a wealth of experience and considerable specialized knowledge concerning corporate accounting, corporate auditing, and compliance. The Company has nominated Mr. Takahashi as a candidate for Audit & Supervisory Board member because it believes that he is capable of appropriately auditing the execution of duties of the Company's directors as an outside Audit & Supervisory Board member.

Notes:

1. There is no special interest between Candidate for Audit & Supervisory Board Member Mr. Tsutomu Takahashi and the Company.

2. Matters concerning the outside Audit & Supervisory Board members are as follows.

(1) Mr. Tsutomu Takahashi is candidates for outside Audit & Supervisory Board member. If the proposed election of Mr. Takahashi is approved, the Company plans to submit to the Tokyo Stock Exchange and Nagoya Stock Exchange Notification of Independent Director/Auditor documents designating Mr. Takahashi as an independent auditor.

(2) Outline of contracts for limitation of liability

If the proposed election of Mr. Tsutomu Takahashi is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into a contract with Mr. Takahashi to limit the liability for damages under Article 423, Paragraph 1 of said Act to the amount set forth in Article 425, Paragraph 1 of said Act.

3. Mr. Tsutomu Takahashi plans to retire from KPMG Azusa LLC on June 30, 2019.

Item 4: Payment of director bonuses

Taking into consideration earnings for the fiscal year ended March 31, 2019, the Company proposes to pay a total of ¥333,500,000 in bonuses for 8 of the 12 Directors, excluding 4 Outside Directors.

Procedure for Exercising Voting Rights via the Internet

Please exercise voting rights via the Internet by accessing the website for the exercise of voting rights designated by the Company (<https://www.evotet.tr.mufg.jp/>) from a personal computer, smartphone, or mobile phone.

Exercise of voting rights via the Internet

Until 5:45 p.m. on
Monday, June 24, 2019
(Japan Time)

Notes

- You may not be able to exercise voting rights via a personal computer or smartphone depending on your Internet settings,
- All costs incurred when accessing the website for exercising voting rights (Internet connection charges, call charges, etc.) are borne by the shareholder.
- Treatment of Multiple Exercise of Voting Rights
 - (1) If voting rights are exercised in duplicate by postal mail and via the Internet, the exercise of voting rights via the Internet will be treated as valid.
 - (2) If voting rights are exercised multiple times via the Internet, the last exercise of voting rights will be treated as valid. If voting rights are exercised multiple times via personal computer, smartphone, and mobile phone, the last exercise of voting rights will be treated as valid.

Contact for Technical Inquiries

Corporate Agency Division (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027 (9:00 a.m. to 9:00 p.m.; toll-free within Japan)

Information on the Electronic Voting Platform

Nominal shareholders (including standing proxies) such as master trust banks and other companies that have applied in advance to use the electronic voting platform operated by ICJ, Inc., a joint venture company established by Tokyo Stock Exchange, Inc., etc., may use the platform as a method of exercising voting rights by electromagnetic means other than the abovementioned exercise of voting rights via the Internet.