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Securities code: 3946

June 2, 2020

To our shareholders:

Mitsuo Nakahashi
President & Chief Operating Officer
Tomoku Co., Ltd.
2-2-2 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 81ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tomoku Co., Ltd. (the “Company”) hereby announces that the 81st Annual General Meeting of Shareholders will be held as described below.

Recently, the national government and prefectural governors have strongly urged people to avoid leaving their homes in order to prevent the spread of novel coronavirus disease (COVID-19) pandemic. After carefully considering this situation, the Company has decided to leave intervals between seats at this year’s shareholders meeting as part of its efforts to prevent the spread of the virus. As a result, there may not be enough seats for all shareholders to attend. The Company asks for your understanding in advance and apologizes in the event there are not enough seats. From the standpoint of preventing the spread of COVID-19, we ask that shareholders exercise their voting rights for this Annual General Meeting of Shareholders in advance in writing or online to every extent possible, and refrain from attending the meeting in person.

You are kindly requested to exercise your voting rights by no later than Thursday, 6:00 p.m. June 18, 2020 (Japan Standard Time).

1 Date and Time: Friday, June 19, 2020 at 10:00 a.m. (Japan Standard Time)

2 Venue: **Marunouchi Mitsui Building 4F, Company’s Conference Room**
2-2-2 Marunouchi, Chiyoda-ku, Tokyo

3 Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 81st fiscal year (from April 1, 2019 to March 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 81st fiscal year (from April 1, 2019 to March 31, 2020)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 13 Directors

Proposal 3: Election of Four Audit & Supervisory Board Members

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

Of the documents that should be attached to this Notice, the following items are posted on the Company’s website according to the laws and regulations and Article 13 of the Company’s Articles of Incorporation.

(1) Notes to the Consolidated Financial Statements (2) Notes to the Non-Consolidated Financial Statements
These items are included in the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements audited by the Financial Auditor or the Audit & Supervisory Board Members in preparing their Audit Reports.

If any amendments are made to the Reference Documents for General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, and/or Non-Consolidated Financial Statements, such amendments will be posted on the Company website.

The Company’s website: <https://www.tomoku.co.jp/>

Reference Documents for General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

Regarding year-end dividends for the 81st fiscal year, after giving comprehensive consideration to factors such as the Company's business results, profit levels, financial conditions, the required internal reserves for future business development, and the dividend payout ratio, we would like to offer the following year-end dividends.

Furthermore, the Company will allocate funds from internal reserves for investment, etc. to maximize the Company's future corporate value.

Type of dividend property

Cash

Allotment of dividend property and their aggregate amount

25 yen per common share of the Company

Total payment: 408,622,600 yen

Effective date of dividends of surplus

June 22, 2020

Proposal 2: Election of 13 Directors

At the conclusion of this meeting, the terms of office of 12 Directors Hideo Saito, Mitsuo Nakahashi, Mitsugu Uchino, Shoji Hirose, Yoshiyuki Kurihara, Takashi Arai, Takeshi Ariga, Tomozumi Miyasaka, Hidetoshi Murai, Yoshio Okamoto, Makoto Sakagami, and Toshihiko Nagayasu will expire. In addition, Director Masato Okada passed away and thus retired on November 18, 2019. Therefore, the Company proposes the election of 13 Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position	Responsibility in the Company, and significant concurrent positions	Attributes
1	Hideo Saito	Chairman & Chief Executive Officer	Chairman of Sweden House Co., Ltd.	Reelection
2	Mitsuo Nakahashi	President & Chief Operating Officer		Reelection
3	Mitsugu Uchino	Senior Managing Director	President's Assistant, responsible for Administration Div., and in charge of group companies President of Hokuyo Co., Ltd.	Reelection
4	Shoji Hirose	Managing Director	General Manager of Sales Div. General Director of Tomoku Vietnam Co., Ltd.	Reelection
5	Yoshiyuki Kurihara	Managing Director	General Manager of Administration Div. General Manager of Logistics & Procurement Dept. and General Manager of Housing Material Dept.	Reelection
6	Takashi Arai	Managing Director	General Manager of Tatebayashi Works	Reelection
7	Takeshi Ariga	Director	General Manager of Production Div.	Reelection
8	Tomozumi Miyasaka	Director	Deputy General Manager of Sales Div. and General Manager of Sales Dept. for Greengrocery	Reelection
9	Terutaka Fukazawa		Executive Officer and Deputy General Manager of Sales Div. Manager of Tokyo Sales Dept. and General Manager of Sales Development Dept.	New election
10	Yoshito Yamaguchi		Executive Officer and General Manager of Accounting Dept.	New election
11	Hidetoshi Murai	Director	President of Sweden House Co., Ltd.	Reelection
12	Toshihiko Nagayasu	External Director	President of NTS Holdings Company, Limited	Reelection External Independent
13	Mito Shimonaka		Representative Director and President of Heibonsha Ltd.	New election External Independent

New election	Director candidate up for new election
Reelection	Director candidate up for reelection
External	External Director candidate
Independent	Independent Officer as provided for by the Tokyo Stock Exchange's regulations

Candidate No.	Name (Date of birth)	Tenure as Director 30 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 65,296 shares
1	<u>Reelection</u> Hideo Saito (February 9, 1945)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Dec. 1969 Joined the Company</p> <p>May 1986 General Manager of Iwatsuki Works of the Company</p> <p>June 1990 Director and General Manager of Production Dept. of the Company</p> <p>May 1997 Managing Director of the Company</p> <p>Apr. 1998 President & Chief Operating Officer of the Company</p> <p>June 2018 Chairman & Chief Executive Officer of the Company (current position)</p> <p>Oct. 2019 Chairman of Sweden House Co., Ltd. (current position)</p>		
	<p>[Reasons for nomination as candidate for Director]</p> <p>Hideo Saito has served as the Company's President & Chief Executive Officer since 1998 and has exercised leadership and achieved great results in strengthening the group's earning power and expanding its business fields. Going forward, utilizing his experience and insight, we expect him to fully exercise his role in the management and oversight of the Company's overall operations as well as in decisions on important items at Board of Directors meetings and to flexibly implement and promote the Company's management strategy and have renominated him as a candidate for Director.</p>			
Candidate No.	Name (Date of birth)	Tenure as Director 10 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 19,800 shares
2	<u>Reelection</u> Mitsuo Nakahashi (May 25, 1952)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1975 Joined the Company</p> <p>Apr. 2000 General Manager of Sendai Works of the Company</p> <p>June 2008 Executive Officer and General Manager of Minami-Kanto Sales Dept. of the Company</p> <p>June 2010 Director, Manager of Tokyo Sales Dept. and General Manager of Sales Development Dept. of the Company</p> <p>June 2012 Managing Director and General Manager of Sales Div. of the Company</p> <p>June 2018 President & Chief Operating Officer of the Company (current position)</p>		
	<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company, Mitsuo Nakahashi has served in the corrugated packaging sales department, and after beginning to participate in the Company's management as a Director in 2010, from 2018 as Representative Director, he has exercised strong leadership and contributed to business expansion. Based on his expert abilities and insight, as well as abundant experience, we expect he will contribute to increasing the group's sustainable corporate value and have renominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Tenure as Director 18 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 26,577 shares
3	<u>Reelection</u> Mitsugu Uchino (September 26, 1947)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1970 Joined the Company</p> <p>June 1996 General Manager of Accounting Dept. of the Company</p> <p>June 2000 Executive Officer and General Manager of Accounting Dept. of the Company</p> <p>June 2002 Director and in charge of Accounting Dept. of the Company</p> <p>June 2006 Managing Director, General Manager of Administration Div., and in charge of housing business and group companies of the Company</p> <p>June 2012 President of Hokuyo Co., Ltd. (current position)</p> <p>June 2018 Senior Managing Director, President's Assistant, responsible for Administration Div., and in charge of group companies of the Company (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Since being appointed Director in 2002, Mitsugu Uchino has been responsible for the formulation of the business plan and its progress management, etc. as the officer in charge of the finance and accounting management department and has made large contributions to achieving management targets. We expect he will continue to utilize the knowledge gained in the finance and accounting management department to resolve management issues at group companies and contribute to increasing sustainable corporate value and have renominated him as a candidate for Director.</p>				
Candidate No.	Name (Date of birth)	Tenure as Director 18 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 28,400 shares
4	<u>Reelection</u> Shoji Hirose (January 8, 1957)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Mar. 1975 Joined the Company</p> <p>Oct. 1997 General Manager of Engineering Dept. of the Company</p> <p>June 2000 Executive Officer and General Manager of Tatebayashi Works of the Company</p> <p>June 2002 Director and General Manager of Tatebayashi Works of the Company</p> <p>June 2012 Managing Director, General Manager of Production Div. and General Manager of Engineering Development Dept. of the Company</p> <p>Apr. 2016 Managing Director and General Manager of Production Div. of the Company</p> <p>Apr. 2016 General Director of Tomoku Vietnam Co., Ltd. (current position)</p> <p>June 2018 Managing Director and General Manager of Sales Div. of the Company (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company, Shoji Hirose has served in the corrugated packaging management and production department, and since being appointed Director in 2002, has made large contributions to improved transactional conditions and expanding the scope of business as General Manager of Production Div. and since 2018, as General Manager of the Sales Div. From 2016, he has concurrently served as General Director of an overseas subsidiary, and from his abundant experience and results, we deem he is essential to the Company's management and have renominated him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Tenure as Director 16 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 27,200 shares
5	<u>Reelection</u> Yoshiyuki Kurihara (January 20, 1954)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1974 Joined the Company</p> <p>Apr. 1995 General Manager of Yamagata Works of the Company</p> <p>Oct. 1999 General Manager of General Affairs Dept. of the Company</p> <p>June 2002 Executive Officer and General Manager of General Affairs Dept. of the Company</p> <p>June 2004 Director and General Manager of General Affairs Dept. of the Company</p> <p>Apr. 2016 Director and in charge of General Affairs Dept. of the Company General Manager of Logistics & Procurement Dept., and General Manager of Housing Material Dept. (current position)</p> <p>June 2018 Director and General Manager of Administration Div. (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company, Yoshiyuki Kurihara has served in the corrugated packaging management department, and utilizing his broad knowledge cultivated at Yamagata Works and the General Affairs Dept., since 2016 he has worked diligently to improve materials purchasing and logistics as General Manager of Logistics & Procurement Dept. and from 2018 he has contributed to enhanced corporate value as the General Manager of the Administration Div. We deem that his experience and knowledge will continue to be essential to the Company's management and have renominated him as a candidate for Director.</p>				
Candidate No.	Name (Date of birth)	Tenure as Director 12 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 26,500 shares
6	<u>Reelection</u> Takashi Arai (September 18, 1955)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1978 Joined the Company</p> <p>Dec. 1993 General Manager of Hamamatsu Works of the Company</p> <p>Aug. 1997 President of Southland Box Company</p> <p>June 2004 Executive Officer of the Company</p> <p>Feb. 2006 Executive Officer and General Manager of Tatebayashi Works of the Company</p> <p>June 2008 Director and General Manager of Tatebayashi Works of the Company</p> <p>June 2018 Managing Director and General Manager of Tatebayashi Works of the Company (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Takashi Arai served for eight years as President of the Company's US subsidiary Southland Box Company. Since being appointed Director in 2008, he has worked diligently toward reforming the factory and improving the profit structure as General Manager of Tatebayashi Works, the Company's largest factory. He has abundant operational experience and knowledge related to global business operations, and we deem that his experience and knowledge will continue to be essential to the Company's management and have renominated him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Tenure as Director 8 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 9,230 shares
7	<u>Reelection</u> Takeshi Ariga (June 5, 1957)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1981 Joined the Company</p> <p>Feb. 2002 General Manager of Yamagata Works of the Company</p> <p>Apr. 2003 General Manager of Chiba Folding Carton Works of the Company</p> <p>Feb. 2006 General Manager of Atsugi Works of the Company</p> <p>June 2010 Executive Officer and General Manager of Iwatsuki Works of the Company</p> <p>June 2012 Director and General Manager of Iwatsuki Works of the Company</p> <p>June 2018 Director and General Manager of Production Div. of the Company (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Takeshi Ariga has abundant experience and knowledge mainly in the corrugated packaging and folding carton production department. Since being appointed Director in 2012, he has worked in factory operations, of the Company's core factory, while also driving the group's production management department and he has contributed to increased productivity and improved quality as General Manager of the Production Div. since 2018. We deem that his experience and knowledge, as well as leadership ability, will continue to be essential to the Company's management and have renominated him as a candidate for Director.</p>				
Candidate No.	Name (Date of birth)	Tenure as Director 6 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 15,500 shares
8	<u>Reelection</u> Tomozumi Miyasaka (January 1, 1958)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1980 Joined the Company</p> <p>May 1997 General Manager of Hamamatsu Works of the Company</p> <p>June 2004 Executive Officer and General Manager of Sales Dept. of the Company</p> <p>July 2008 Executive Officer and General Manager of Iwatsuki Works of the Company</p> <p>June 2014 Director, Manager of Tokyo Sales Dept., and General Manager of Sales Dept. for Greengrocery of the Company</p> <p>June 2017 Director, Deputy General Manager of Sales Div., and General Manager of Sales Dept. for Greengrocery of the Company (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Tomozumi Miyasaka has abundant experience and knowledge mainly in the corrugated packaging sales department. After being appointed Director in 2014, he has dedicated himself to instruction and supervision of the company-wide sales department. He is well-versed in the industry, having recently served as the person responsible for greengrocery sales and in the management of a corrugated packaging subsidiary in Japan, and we deem that the experience and knowledge he has utilized in sales activities will continue to be essential to the Company's management and have renominated him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Tenure as Director – years	Attendance at Board of Directors meetings –/–	Number of the Company's shares owned 5,900 shares
9	<u>New election</u> Terutaka Fukazawa (February 7, 1964)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1987 Joined the Company</p> <p>Feb. 2006 General Manager of Sales Dept. II of the Company</p> <p>June 2012 Executive Officer and General Manager of Sales Dept. II of the Company</p> <p>June 2017 Executive Officer, Deputy General Manager of Sales Div., Manager of Tokyo Sales Dept. and General Manager of Sales Development Dept. of the Company (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Terutaka Fukazawa has abundant experience and knowledge in the corrugated packaging sales department. After being appointed Executive Officer in 2012, has been in charge of the product development department and he is currently manager of the sales department. Through his numerous achievements and experience of accurately understanding the needs of customers and turning these into commercial products, we expect that he will also contribute to the development of new business opportunities after being appointed as Director, and we deem that he will be essential to increasing the group's sustainable corporate value and have nominated him as a candidate for Director.</p>				
Candidate No.	Name (Date of birth)	Tenure as Director – years	Attendance at Board of Directors meetings –/–	Number of the Company's shares owned 4,800 shares
10	<u>New election</u> Yoshito Yamaguchi (November 27, 1964)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Mar. 1985 Joined Toyo Unyu Sohko Co., LTD. (currently Tohun Service Co., Ltd.)</p> <p>July 2001 General Manager of Accounting Dept. of Tohun Service Co., Ltd.</p> <p>June 2003 Executive Officer and General Manager of Accounting Dept. of Tohun Service Co., Ltd.</p> <p>Aug. 2008 Seconded to the Company as General Manager of Accounting Dept.</p> <p>June 2012 Executive Officer and General Manager of Accounting Dept. of the Company (current position)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Yoshito Yamaguchi has been the General Manager of the accounting department of the Company since 2008, and he has abundant business experience and a wide range of knowledge related to accounting and finance. After being appointed Executive Officer in 2012, has been working to improve the Company's IR system. He is well versed in the business of the group and we deem that his swift and agile business execution that utilizes his experience will be also essential after being appointed as Director for further enhancement of the management system of the Company and the group and have nominated him as a candidate for Director.</p>				

Candidate No.	Name (Date of birth)	Tenure as Director 10 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 17,400 shares
11	<u>Reelection</u> Hidetoshi Murai (November 17, 1954)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1979 Joined the Company</p> <p>Apr. 1998 General Manager of Shimizu Works of the Company</p> <p>June 2000 Executive Officer and General Manager of Shimizu Works of the Company</p> <p>June 2010 Director and General Manager of Osaka Works of the Company</p> <p>Apr. 2016 Director and General Manager of Kobe Works of the Company</p> <p>June 2018 Director, General Manager of Kobe Works, and responsible for Kansai Sales Dept. of the Company</p> <p>Jan. 2020 President of Sweden House Co., Ltd. (current position)</p>		
	<p>[Reasons for nomination as candidate for Director]</p> <p>Hidetoshi Murai has abundant experience and knowledge mainly in the sales department. After being appointed Director in 2010, he has exhibited leadership in the optimization of works operations from his broad insight. Furthermore, since 2020, he has served as President of the Company's consolidated subsidiary Sweden House Co., Ltd. We deem that his experience and knowledge will continue to be essential to the Company's management and have renominated him as a candidate for Director.</p>			
Candidate No.	Name (Date of birth)	Tenure as Director 4 years	Attendance at Board of Directors meetings 11/11	Number of the Company's shares owned 5,900 shares
12	<u>Reelection</u> <u>External</u> <u>Independent</u> Toshihiko Nagayasu (July 18, 1957)	<p>Career summary, and position and responsibility in the Company (Significant concurrent positions)</p> <p>Apr. 1981 Joined The Hokkaido Takushoku Bank, Ltd.</p> <p>Nov. 1998 Joined The Chuo Trust & Banking Co., Ltd.</p> <p>Oct. 2002 Joined Nittele Credit Collection Co., Ltd.</p> <p>June 2012 President of Nittele Credit Collection Co., Ltd.</p> <p>Jan. 2014 President of NTS Holdings Company, Limited (current position)</p> <p>Apr. 2016 Chairman of Nittele Credit Collection Co., Ltd.</p> <p>June 2016 Director of the Company (current position)</p>		
	<p>[Reasons for nomination as candidate for external Director]</p> <p>Toshihiko Nagayasu has expert knowledge and practical experience at financial institutions and has also been involved in corporate management for many years. Furthermore, he has fully exercised his role as an external Director on the Company's Board of Directors by providing valuable advice to the Company's management from an objective, wide-ranging viewpoint, and we expect that he will contribute to the increase in the Company's long-term, stable corporate value and have renominated him as a candidate for external Director.</p>			

Candidate No.	Name (Date of birth)	Tenure as Director – years	Attendance at Board of Directors meetings –/–	Number of the Company's shares owned 0 shares
13	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Mito Shimonaka (February 4, 1956) </div>	Career summary, and position and responsibility in the Company (Significant concurrent positions) Apr. 1978 Joined Bunka Gakuen Bunka Publishing Bureau Oct. 1995 Joined Heibonsha Ltd. June 2003 Chief Editor of Heibonsha Ltd. June 2014 Representative Director and President of Heibonsha Ltd. (current position)		
	[Reasons for nomination as candidate for external Director] Mito Shimonaka has an abundant experience and broad insight as a business owner in the publishing industry. Through her useful opinions on the Company's overall management from an objective and neutral standpoint and based on a multifaceted, women's perspective, we expect that she will contribute to increasing the group's sustainable corporate value and to further enhancing the management system of the Company and have nominated her as a candidate for Director.			

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Tenure of each candidate refers to the number of years served as of the date of the conclusion of this Annual General Meeting of Shareholders.
 3. The number listed for Attendance at Board of Directors meetings for each candidate refers to the result during the period of fiscal 2019 for which that Director's tenure was current.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Toshihiko Nagayasu has been appointed as an independent officer as provided for by the aforementioned exchange. Furthermore, Mito Shimonaka satisfies the requirements for an independent officer as provided for by the aforementioned exchange. If their election as Director is approved, the Company plans to submit notification to the exchange concerning their appointment as independent officers.
 5. Based on Article 25 of the Company's Articles of Incorporation, the Company has entered into a limited liability agreement with Toshihiko Nagayasu limiting liability to the extent allowed by laws and regulations as provided for in Article 427, paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew this agreement with him.
 6. If the election of Mito Shimonaka is approved, the Company plans to enter into a limited liability agreement with her limiting liability to the extent allowed by laws and regulations as provided for in Article 427, paragraph 1 of the Companies Act.

Proposal 3: Election of Four Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of four Audit & Supervisory Board Members Haruo Haneishi, Michio Sato, Shigeki Yagi, and Kyu Iida will expire. Therefore, the Company proposes the election of four Audit & Supervisory Board Members.

Furthermore, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Current position	Responsibility in the Company, and significant concurrent positions	Attributes
1	Haruo Haneishi	Full-time Audit & Supervisory Board Member		Reelection
2	Michio Sato	Audit & Supervisory Board Member	Full-time Audit & Supervisory Board Member of Sweden House Co., Ltd.	Reelection
3	Shigeki Yagi	Audit & Supervisory Board Member	Certified public accountant	Reelection External
4	Kyu Iida	Audit & Supervisory Board Member	Attorney-at-law	Reelection External

Reelection Audit & Supervisory Board Member candidate up for reelection
External External Audit & Supervisory Board Member candidate

Candidate No.	Name (Date of birth)	Tenure as Audit & Supervisory Board Member 9 years	Attendance at Audit & Supervisory Board meetings 6/6	Number of the Company's shares owned 10,200 shares
1	<u>Reelection</u> Haruo Haneishi (December 15, 1951)	Career summary, and position and responsibility in the Company (Significant concurrent positions) Apr. 1975 Joined The Hokkaido Takushoku Bank, Ltd. Oct. 2000 Joined Hokuyo Koeki Co., Ltd. June 2003 Executive Officer of Hokuyo Koeki Co., Ltd. July 2006 Joined the Company Mar. 2008 General Manager of Legal Affairs and Compliance Dept. of the Company June 2011 Full-time Audit & Supervisory Board Member of the Company (current position)		
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Haruo Haneishi has expert knowledge and practical experience at financial institutions. At the Company, he has served as Full-time Audit & Supervisory Board Member since 2011, after being the person responsible for the Legal Affairs and Compliance Dept. We deem that he is the right person for audits of the Company's business execution, as the Company aims to sustainably enhance corporate value going forward, including establishing a cross-functional audit structure covering the entire group. As a result, we have renominated him again as candidate for Audit & Supervisory Board Member.				
Candidate No.	Name (Date of birth)	Tenure as Audit & Supervisory Board Member 6 years	Attendance at Audit & Supervisory Board meetings 6/6	Number of the Company's shares owned 4,759 shares
2	<u>Reelection</u> Michio Sato (November 21, 1950)	Career summary, and position and responsibility in the Company (Significant concurrent positions) Apr. 1974 Joined the Company June 2002 General Manager of Accounting Dept. of the Company Apr. 2009 General Manager of Accounting Dept. of Sweden House Co., Ltd. June 2010 Executive Officer and General Manager of Accounting Dept. of Sweden House Co., Ltd. June 2012 Director and General Manager of Accounting Dept. of Sweden House Co., Ltd. June 2014 Full-time Audit & Supervisory Board Member of Sweden House Co., Ltd. (current position) June 2014 Audit & Supervisory Board Member of the Company (current position)		
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Michio Sato has many years of experience in the operations of the Company's accounting department and he has expert knowledge concerning financial affairs and accounting. Currently, he serves as Full-time Audit & Supervisory Board Member of the Company's consolidated subsidiary Sweden House Co., Ltd., and since 2014 he has served concurrently as the Company's Audit & Supervisory Board Member. We deem that he is the right person for audits of the Company's business execution, as the Company aims to expand the group's business lines. As a result, we have renominated him again as candidate for Audit & Supervisory Board Member.				

Candidate No.	Name (Date of birth)	Tenure as Audit & Supervisory Board Member 6 years	Attendance at Audit & Supervisory Board meetings 6/6	Number of the Company's shares owned 2,400 shares
3	<div style="text-align: center;"> Reelection External Shigeki Yagi (April 6, 1961) </div>	Career summary, and position and responsibility in the Company (Significant concurrent positions) Mar. 1987 Registered as a certified public accountant Dec. 1990 Established Shin-ei Consulting Corporation and Representative Director of Shin-ei Consulting Corporation (current position) Mar. 1998 Established Sowa Certified Public Accountants Office and Member of Sowa Certified Public Accountants Office (current position) June 2014 Audit & Supervisory Board Member of the Company (current position)		
[Reasons for nomination as candidate for external Audit & Supervisory Board Member] Shigeki Yagi has abundant experience as a certified public accountant and broad insight as a management consultant. He has served as the Company's external Audit & Supervisory Board Member since 2014, and he has provided advice and recommendations from an objective and expert stance to the Company's management. We deem that he will provide effective advice from multiple perspectives and audit financial affairs and accounting along with the Company's management. As a result, we have renominated him as a candidate for external Audit & Supervisory Board Member.				
Candidate No.	Name (Date of birth)	Tenure as Audit & Supervisory Board Member 6 years	Attendance at Audit & Supervisory Board meetings 6/6	Number of the Company's shares owned 1,300 shares
4	<div style="text-align: center;"> Reelection External Kyu Iida (February 23, 1965) </div>	Career summary, and position and responsibility in the Company (Significant concurrent positions) Apr. 1995 Registered as attorney-at-law Apr. 1995 Joined Kuribayashi-Yuki Law Office Aug. 1997 Participated in establishment of Tonica Law Office (current position) Oct. 2013 Appointed Part-time Judge of the Tokyo Summary Court (Civil Conciliator) June 2014 Audit & Supervisory Board Member of the Company (current position)		
[Reasons for nomination as candidate for external Audit & Supervisory Board Member] Kyu Iida has never in the past been involved in the management of a company. However, he has broad experience and expert knowledge as an attorney-at-law. As a result, he has served as the Company's external Audit & Supervisory Board Member since 2014 with his broad insight. We deem that he will provide beneficial opinions and guidance to the Company's management from an objective and neutral standing regarding further enhancement of corporate governance of the Company and judging legality, etc., in the future. As a result, we have renominated him as a candidate for external Audit & Supervisory Board Member.				

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Tenure of each candidate refers to the number of years served as of the date of the conclusion of this Annual General Meeting of Shareholders.
 3. The number listed for Attendance at Audit & Supervisory Board meetings for each candidate refers to the result during the period of fiscal 2019 for which that Audit & Supervisory Board Member's tenure was current.
 4. Based on Article 34 of the Company's Articles of Incorporation, the Company has entered into limited liability agreements with Shigeki Yagi and Kyu Iida limiting liability to the extent allowed by laws and regulations as provided for in Article 427, paragraph 1 of the Companies Act. If their reelection is approved, the Company plans to renew this agreement with them.

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

To be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations, the Company requests approval for the election of Toshiaki Kanazawa as a substitute Audit & Supervisory Board Member.

The validity of the election can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office as Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions)	Number of the Company's shares owned
Toshiaki Kanazawa (November 23, 1955)	Oct. 1985 Registered as a certified public tax accountant May 1986 Joined Shinko Audit Corporation June 1999 Established Chiyoda Management Service Ltd. Director of Chiyoda Management Service Ltd. Director of Toshiaki Kanazawa Certified Public Tax Accountant Office (current position)	0
	July 2011 Representative Director of Chiyoda Management Service Ltd. (current position)	
[Reasons for nomination as candidate for substitute external Audit & Supervisory Board Member] Toshiaki Kanazawa has expert knowledge and practical experience, and he is expected to reflect his objective and expert stance toward the Company's management in the Company's audits. If he is elected, we deem that he will execute his duties as external Audit & Supervisory Board Member appropriately and therefore we have nominated him as candidate for substitute external Audit & Supervisory Board Member.		

- Notes:
1. There is no special interest between the candidate for substitute Audit & Supervisory Board Member and the Company.
 2. In the event Mr. Kanazawa assumes the office of Audit & Supervisory Board Member, based on Article 34 of the Company's Articles of Incorporation, the Company plans to enter into a limited liability agreement with him limiting liability to the extent allowed by laws and regulations as provided for in Article 427, paragraph 1 of the Companies Act.
 3. Mr. Kanazawa satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange.