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(Securities Code: 8439)  
June 6, 2022

**To Shareholders with Voting Rights:**

Koichi Baba  
President & CEO,  
Representative Director  
Tokyo Century Corporation  
3 Kanda-neribeicho, Chiyoda-ku,  
Tokyo, Japan

**NOTICE OF THE 53RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are hereby informed that the 53rd Annual General Meeting of Shareholders (the “Meeting”) of Tokyo Century Corporation (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the new coronavirus infection, please take your own health conditions into consideration and make a decision as to whether or not to attend the Meeting. Instead of attending the Meeting, you can exercise your voting rights in writing (by mail) or via the Internet. Please review the Guide to Exercising Voting Rights on pages 5 and 6 and exercise your voting rights by 5:15 p.m. on Friday, June 24, 2022. In addition, the Company will broadcast the Meeting live via the Internet so that you can watch the proceedings of the Meeting live. For details, please refer to the Information on Livestreaming of the General Meeting of Shareholders on page 4.

- 1. Date and Time:** Monday, June 27, 2022 at 2:00 p.m. Japan time  
(Reception starts at 1:00 p.m.)
- 2. Place:** AKIBA HALL, FUJISOFT Bldg. 5F  
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, Japan  
\* Please refer to the “Map and Directions” attached at the end.
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the 53rd Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the 53rd Fiscal Year (from April 1, 2021 to March 31, 2022)  
**Matters to be resolved:**
  - Proposal No. 1:** Appropriation of Surplus
  - Proposal No. 2:** Partial Amendment to the Articles of Incorporation
  - Proposal No. 3:** Election of Thirteen (13) Directors
  - Proposal No. 4:** Election of Two (2) Corporate Auditors
  - Proposal No. 5:** Election of One (1) Substitute Corporate Auditor
- 4. Arrangements in convening the Meeting:**
  - (1) You can exercise your voting rights by proxy upon submission of a letter of proxy which certifies the permission of the proxy who shall be a shareholder qualified to exercise voting rights.
  - (2) If you wish to split your voting on any of the proposals, please notify the Company of your intention to split a vote and its reasons in writing at least three days prior to the date of the Meeting.

Notes:

- Regarding documents which shall be disclosed in this notice of convocation of the Meeting, in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, “Matters concerning stock acquisition rights, etc. of the Company,” “Matters concerning the accounting auditor,” “System for ensuring appropriateness of operations,” “Consolidated Statements of Changes in Shareholders’ Equity and Notes to Consolidated Financial Statements” and “Statements of Changes in Shareholders’ Equity and Notes to Non-consolidated Financial Statements” are not included in the documents attached to this notice of convocation of the Meeting as they are posted on the Company’s website.
- If any necessary revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, they will be posted on the Company’s website (<https://www.tokyocentury.co.jp>).

**<Request for cooperation in preventing the spread of the new coronavirus infection>**

- If you attend the Meeting in person, please cooperate with measures to prevent the spread of infection such as wearing a mask, alcohol hand disinfection, and a body temperature check before entering the venue. In addition, please note that the proceedings of the Meeting will be shortened compared to those in usual years.
- The Company may change the contents of the Meeting depending on the situation of the infection spread or announcements by the government before the Meeting. Therefore, please check the information updated on our website on the Internet.

## Information on the Livestreaming of the General Meeting of Shareholders

The Company will livestream the Meeting via the Internet so that you can watch the proceedings.

1. Livestream date and time  
Monday, June 27, 2022 from 2:00 p.m.
2. How to view the livestream (method for logging in to the livestream system)
  - (1) When viewing on a smartphone or tablet  
Use either a camera app or barcode reader app to scan the QR code\* shown in the enclosed “Notice of Livestreaming of the 53rd Annual General Meeting of Shareholders of Tokyo Century Corporation” to open and view the web browser.
  - (2) When viewing on a computer or when you cannot log in with a QR code\*  
Access the URL shown in the enclosed “Notice of Livestreaming of the 53rd Annual General Meeting of Shareholders of Tokyo Century Corporation,” enter your ID and password, and click on the Log-in button to view the web browser.  
\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
3. Important notes regarding viewing
  - (1) Shareholders who view the livestream can watch the proceedings of the General Meeting of Shareholders but cannot exercise voting rights, ask questions, or propose a motion. Please exercise your voting rights in advance by 5:15 p.m. on Friday, June 24, 2022.
  - (2) In consideration of the privacy of shareholders attending the Meeting, the video will be shot from the back of the venue showing only the area near the seats of Directors. However, please note that shareholders attending the Meeting may also appear in the video due to the circumstances of the venue.
  - (3) Please note that malfunctions may occur during the livestream, such as visual or audio distortions or the inability to view the livestream, depending on your computer, smartphone, tablet, and other communication environments.
  - (4) Communication charges and other costs for viewing the livestream shall be borne by the shareholder.
  - (5) Videoing the livestream, recording images or audio, saving or posting the livestream on SNS, etc. and other similar acts are strictly prohibited.
  - (6) In the unlikely event that we are unable to provide a livestream, please visit our website: (<https://www.tokyocentury.co.jp>).
4. Contact information  
If you have any questions, please contact the Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.  
Toll-free number: 0120-288-324  
(Weekdays 9:00 – 17:00)

## Guide to Exercising Voting Rights

We recognize that the shareholders' voting rights to be exercised in the Meeting is an important right for our shareholders.

Please review the attached Reference Documents for the Meeting, and we respectfully request that you exercise your voting rights.

The following three methods are available for exercising your voting rights.

### Attending the Meeting in person

Please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Date and time of the meeting: Monday, June 27, 2022 **at 2:00 p.m.**

(Reception starts at 1:00 p.m.)

### Exercising voting rights in writing (by mail)

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail without putting a stamp on it.

Deadline for exercising voting rights: **5:15 p.m.**, Friday, June 24, 2022 (**time of receipt**)

### Exercising voting rights via the Internet

Please enter your vote for or against the proposals following the guide on the next page.

Deadline for exercising voting rights: **5:15 p.m.**, Friday, June 24, 2022 (**completion of input**)

## Guide to filling out the Voting Rights Exercise Form

Please circle the response corresponding to your vote for each proposal.

### Proposal 1

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal

### Proposal 2

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal

### Proposal 3

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal
- If you disapprove part of candidates, circle “贊” and write the number(s) of the candidate(s) whom you are against

### Proposal 4

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal
- If you disapprove part of candidates, circle “贊” and write the number(s) of the candidate(s) whom you are against

### Proposal 5

- Circle “贊” to vote for the proposal
- Circle “否” to vote against the proposal
- If you exercise your voting rights both through writing (by mail) and through the Internet, etc., the vote through the Internet, etc. shall be valid. If you exercise your voting rights through the Internet, etc. more than once, the last vote shall be deemed to be effective.
- The password will be locked and disabled when inputted incorrectly a certain number of times. When the password is locked, please follow the instructions on the screen.

## Guide to exercising voting rights via the Internet

### <Exercise of voting rights by scanning QR code: “Smart Exercise”>

You can login to the voting website without entering your voting rights exercise code and password on the Voting Rights Exercise Form.

#### 1. Please scan the QR code on the Voting Rights Exercise Form

\* QR Code” is a registered trademark of Denso Wave Incorporated.

#### 2. Thereafter please follow the instructions on the screen and enter your votes

**Exercising voting rights by the “Smart Exercise” is available only once.**

If you need to change your votes after exercising your voting rights, please access the voting website designed for PC users and login by entering your “voting rights exercise code” and “password” printed in the right side (back side) of the enclosed “Voting Rights Exercise Form.” Then, please exercise your voting rights again.

\* If you rescan the QR code, you can access the voting website designed for PC users.

### <Exercise of voting rights by entering voting rights exercise code and password>

Voting website: <https://soukai.mizuho-tb.co.jp/>

#### 1. Please access the voting website

#### 2. Please enter the “voting rights exercise code” on the Voting Rights Exercise Form and click “Continue”

Enter the “voting rights exercise code” and click “Continue.”

#### 3. Register new “password”

Enter new “password” and click “Register.”

#### 4. Thereafter please follow the instructions on the screen and enter your votes

**If you have any questions concerning how to use your PC when exercising your voting rights via the Internet, please contact the following number.**

<b>Contact information:</b>
<b>Stock Transfer Agency Department, Mizuho Trust &amp; Banking Co., Ltd.</b>
<b>0120-768-524</b>
<b>Service hours: 9:00 – 21:00 (except for New Year holidays)</b>

Institutional Investors can use the electronic voting platform for institutional investors run by ICJ, Inc.

# Reference Documents for the General Meeting of Shareholders

## Proposal No. 1: Appropriation of Surplus

For appropriation of surplus, under the basic policy to return profits to its shareholders on a long-term and stable basis while enhancing internal reserves, the Company proposes to pay the following dividends considering the results for the fiscal year under review, future business operations and other factors.

### 1. Matters pertaining to the period-end dividend

#### (1) Dividend assets classification

The dividend will be paid in cash

#### (2) Matters pertaining to the allocation of dividend assets and total amount thereof

¥72 per share of the Company's common stock

Total amount ¥8,798,509,512

Annual dividend for the fiscal year under review shall be ¥143 per share, as ¥71 was already paid for interim dividend.

#### (3) Effective date for payment of dividend of surplus

June 28, 2022

### 2. Other matters pertaining to appropriation of surplus

#### (1) Items to be increased and amount thereof

General reserve: ¥3,000,000,000

#### (2) Items to be decreased and amount thereof

Retained earnings brought forward: ¥3,000,000,000

## Proposal No. 2: Partial Amendment to the Articles of Incorporation

### 1. Reason for proposal

Amended provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022 and the Company’s Articles of Incorporation are hereby amended as follows in order to prepare for the introduction of the system of electronic provision of materials for the general meeting of shareholders.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

### 2. Details of amendments

The details of the amendments are as follows.

(Underlined portions indicate changes)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 15 (Internet disclosure and deemed provision of the reference documents for the general shareholders meeting, etc.)</u>  <u>In convening the general shareholders meeting, the Company may deem to have provided the information relating to the matters required to be included or indicated in the reference documents for the general shareholders meeting, the business report, the accounting documents and the consolidated accounting documents by disclosing such information through the Internet in accordance with the provisions of the ordinance of the Ministry of Justice.</u></p>	(Deleted)
(New)	<p><u>Article 15 (Measures for electronic provision, etc.)</u>  <u>In convening the general shareholders meeting, the Company shall provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p>
(New)	<p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
(New)	<p><u>(Supplementary provisions)</u>  <u>1. The deletion of Article 15 (Internet disclosure and deemed provision of the reference documents for the general shareholders meeting, etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for electronic provision, etc.) shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>Amending the Companies Act (Act No. 70 of 2019) (the "Effective Date").</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>




### Proposal No. 3: Election of Thirteen (13) Directors


The terms of office of all Directors will expire at the conclusion of this Meeting. Accordingly, the election of thirteen (13) Directors is proposed. The candidates are as follows.


No.		Name	Current positions and responsibilities at the Company	Attendance at meetings of the Board of Directors held during FY2021 (Attendance rate)
1	Reappointment	Masataka Yukiya	Deputy President, Representative Director and Executive Officer; Responsible for Equipment Leasing	Attended all the 13 meetings (100%)
2	Reappointment	Koichi Baba	President & CEO, Representative Director	Attended all the 13 meetings (100%)
3	Reappointment	Masao Yoshida	External Director Independent Director	Director Attended all the 13 meetings (100%)
4	Reappointment	Akio Nakamura	External Director Independent Director	Director Attended all the 13 meetings (100%)
5	Reappointment	Toshio Asano	External Director Independent Director	Director Attended all the 13 meetings (100%)
6	Reappointment	Miho Tanaka	External Director Independent Director	Director Attended all the 11 meetings (100%)
7	New Appointment	Tsuyoshi Numagami	External Director Independent Director	-
8	Reappointment	Akihiko Okada	Deputy President, Director and Executive Officer; President, Audit Unit	Attended all the 13 meetings (100%)
9	New Appointment	Hiroshi Sato	Senior Managing Executive Officer in charge of Equipment Leasing Business Development Unit and Specialty Finance Business Unit I	-
10	New Appointment	Toshio Kitamura	Senior Managing Executive Officer; President, International Business Development Unit; President, International Business Unit	-
11	New Appointment	Mahoko Hara	Senior Managing Executive Officer; Deputy President, Specialty Finance Business Development Unit; Deputy President, Specialty Finance Business Unit I	-
12	Reappointment	Tatsuya Hirasaki	Director and Managing Executive Officer; President, Corporate Planning Unit; President, Accounting Unit	Attended all the 11 meetings (100%)


No.		Name	Current positions and responsibilities at the Company	Attendance at meetings of the Board of Directors held during FY2021 (Attendance rate)
13	<u>Reappointment</u>	Shunichi Asada	Chairman, Representative Director	Attended all the 13 meetings (100%)


Note: For Ms. Miho Tanaka and Mr. Tatsuya Hirasaki, attendance at meetings of the Board of Directors held during FY2021 states the status of their attendance after they assumed the office of Director of the Company in June 2021.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Masataka Yukiya (May 8, 1956) <u>Reappointment</u>	April 1979    Joined ITOCHU Corporation April 2004    General Manager of Finance, Realty, Insurance & Logistics Services Management Planning Division and Chief Information Officer of Finance Realty, Insurance & Logistics Services Company of ITOCHU Corporation April 2006    Chief Operating Officer of Finance Division, Finance, Realty, Insurance & Logistics Services Company of ITOCHU Corporation April 2008    Executive Officer, Chief Operating Officer of Finance and Insurance Division, Finance, Realty, Insurance & Logistics Services Company of ITOCHU Corporation June 2011    Director and Managing Executive Officer, Deputy President, Corporate Business Unit I and Finance Business Unit of the Company April 2012    Director and Managing Executive Officer, President, Corporate Business Unit III of the Company April 2015    Director and Senior Managing Executive Officer, President, Corporate Business Unit III of the Company April 2019    Director and Senior Managing Executive Officer, Responsible for Equipment Leasing of the Company June 2019    Deputy President, Director and Executive Officer, Responsible for Equipment Leasing of the Company April 2020    Deputy President, Representative Director and Executive Officer, Responsible for Equipment Leasing of the Company (to present) (Significant concurrent positions) Chairman and Representative Director of ITOCHU TC CONSTRUCTION MACHINERY CO., LTD.	7,000
Reasons for the selection of candidate for Director Mr. Masataka Yukiya has provided appropriate management and oversight as Director of the Company since June 2011, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including sales and finance. The Company nominates Mr. Yukiya as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="215 696 395 786">Koichi Baba (May 14, 1961) <u>Reappointment</u></p>	<p data-bbox="448 271 576 300">April 1985</p> <p data-bbox="448 306 576 336">April 2010</p> <p data-bbox="448 367 576 396">April 2012</p> <p data-bbox="448 427 576 456">July 2013</p> <p data-bbox="448 463 576 492">April 2014</p> <p data-bbox="448 524 576 553">April 2014</p> <p data-bbox="448 584 576 613">June 2014</p> <p data-bbox="448 645 576 674">April 2015</p> <p data-bbox="448 705 576 734">April 2016</p> <p data-bbox="448 766 576 795">April 2017</p> <p data-bbox="448 826 576 855">April 2018</p> <p data-bbox="448 887 576 916">June 2018</p> <p data-bbox="448 947 576 976">April 2020</p> <p data-bbox="448 1008 576 1037">April 2022</p> <p data-bbox="639 271 1289 1189">           Joined The Dai-Ichi Kangyo Bank, Limited            General Manager of Shinjuku Corporate Banking            Department, Mizuho Corporate Bank, Ltd.            General Manager of Taipei Branch of Mizuho Corporate            Bank, Ltd.            General Manager of Taipei Branch of Mizuho Bank, Ltd.            Executive Officer, General Manager of Taipei Branch of            Mizuho Bank, Ltd.            Executive Officer, General Manager of Corporate            Banking Unit (Large Corporations) of Mizuho Bank, Ltd.            Executive Officer, General Manager of Corporate            Planning Division and Deputy President, Administrative            System Unit of the Company            Executive Officer, President, IT Unit and General            Manager of Corporate Planning Division of the Company            Managing Executive Officer, President, Corporate            Planning Unit and Accounting Unit, General Manager of            Corporate Planning Division of the Company            Managing Executive Officer, President, Corporate            Planning Unit and Accounting Unit of the Company            Senior Managing Executive Officer, President, Corporate            Planning Unit and Accounting Unit of the Company            Director and Senior Managing Executive Officer,            President, Corporate Planning Unit and Accounting Unit            of the Company            Director and Senior Managing Executive Officer,            President, Corporate Planning Unit of the Company            President &amp; CEO, Representative Director of the            Company (to present)         </p>	5,100
<p data-bbox="188 1196 762 1225">Reasons for the selection of candidate for Director</p> <p data-bbox="188 1232 1294 1429">Mr. Koichi Baba has provided appropriate management and oversight as Director of the Company since June 2018, applying his abundant experience and wide range of knowledge gained in operational execution in fields including international business and sales at financial institutions as well as corporate planning at the Company. The Company nominates Mr. Baba as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="188 757 399 824">Masao Yoshida (February 5, 1949)</p> <p data-bbox="188 831 399 920"><u>Reappointment</u> <u>External Director</u> <u>Independent Director</u></p>	<p data-bbox="437 300 954 329">April 1972 Joined Furukawa Electric Co., Ltd.</p> <p data-bbox="437 333 1187 392">June 2002 Director and General Manager of Finance &amp; Accounting Department of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 396 1276 483">June 2003 Corporate Senior Vice President, General Manager of Finance &amp; Accounting Department and General Manager of Corporate Planning Department of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 488 1295 575">June 2004 Managing Director and Corporate Senior Vice President, CFO and General Manager of Corporate Planning Department of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 580 1286 698">June 2006 Senior Managing Director, Corporate Executive Vice President, CMO, General Manager of Export Management Office and President of Energy &amp; Industrial Products Company of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 703 1289 761">June 2008 President, Representative Director and COO of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 766 1270 824">June 2009 President and Representative Director of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 828 1276 887">April 2012 Chairman and Representative Director of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 891 1161 920">April 2016 Chairman and Director of Furukawa Electric Co., Ltd.</p> <p data-bbox="437 925 1251 954">April 2017 Director of Furukawa Electric Co., Ltd. (Retired in June 2017)</p> <p data-bbox="437 958 976 987">June 2017 Director of the Company (to present)</p> <p data-bbox="437 992 817 1021">(Significant concurrent positions)</p> <p data-bbox="437 1025 785 1055">Chairman of Denki-Club., Ltd.</p>	3,800
<p data-bbox="178 1055 1305 1357">Reasons for the selection of candidate for External Director and outline of expected roles Mr. Masao Yoshida has abundant experience and wide range of knowledge gained in corporate management over his many years as the manager of a leading electronics manufacturer, and he has applied his insight in the management of the Company and carried out management and monitoring of operational execution from an independent perspective as an External Director of the Company since June 2017. In addition, he provided valuable suggestions as a chairperson of the Compensation Committee and a member of the Nomination Committee. The Company nominates Mr. Yoshida as an External Director candidate as we expect he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election.</p> <p data-bbox="178 1361 833 1391">Special notes concerning candidates for External Director</p> <ul data-bbox="178 1395 1315 1666" style="list-style-type: none"> <li>- The term of office of Mr. Masao Yoshida as an External Director of the Company will be 5 years at the conclusion of this Meeting.</li> <li>- Mr. Masao Yoshida is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</li> <li>- Mr. Masao Yoshida had been engaged in operational execution of Furukawa Electric Co., Ltd. as its Director. Although this company has a business relationship with the Company, the amount of transaction accounted for less than 1% of this company's sales and the Company's consolidated revenues during the most recent fiscal year. The Company has no business relationship with Denki-Club., Ltd., where Yoshida serves as Chairman.</li> </ul>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="172 875 421 1294">Akio Nakamura (July 21, 1955) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u></p>	<p data-bbox="421 342 1299 1294">           April 1978    Joined Ministry of Finance            July 2005    Director-General, Fukuoka Regional Taxation Bureau of National Tax Agency            July 2006    Deputy Director-General, Financial Bureau of Ministry of Finance            July 2007    Senior Deputy Director-General, Financial Bureau of Ministry of Finance            July 2009    Director-General, Osaka Regional Taxation Bureau of National Tax Agency            July 2010    Director-General, Financial Bureau of Ministry of Finance (retired in August 2011)            October 2011    Chairman of Sompo Japan Research Institute Inc. (currently Sompo Research Institute Inc.) (retired in June 2016)            March 2013    Registered as attorney, joined Tanabe &amp; Partners (to present)            June 2015    Director of the Company (retired in June 2017)            June 2016    Audit &amp; Supervisory Board Member of NTT DATA Corporation (retired in June 2018)            June 2018    Director of the Company (to present)            April 2019    President and CEO, Japan Securities Depository Center, Incorporated            June 2019    Director, President &amp; CEO, Japan Securities Depository Center, Incorporated (to present)            (Significant concurrent positions)            Special Partner of Tanabe &amp; Partners            Director, President and CEO, Japan Securities Depository Center, Incorporated            President and CEO, JASDEC DVP Clearing Corporation            Outside Director (Audit &amp; Supervisory Committee Member), Ipet Insurance Co., Ltd.         </p>	2,300
<p data-bbox="172 1294 1474 2060">           Reasons for the selection of candidate for External Director and outline of expected roles            Mr. Akio Nakamura has provided accurate advice on the overall management of the Company from an objective perspective as an External Director of the Company, as well as carried out management and monitoring from an independent perspective, applying his abundant experience and wide range of knowledge gained in fields such as finance and taxation, from June 2015 to June 2017, and again from June 2018. In addition, he provided valuable suggestions as a member of the Compensation Committee and the Nomination Committee. The Company nominates Mr. Nakamura as an External Director candidate as we expect he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election.            Special notes concerning candidates for External Director            - Mr. Akio Nakamura served for 2 years as an External Director of the Company from June 2015 to June 2017, and again for 4 years since June 2018. The total term of office of Mr. Akio Nakamura as an External Director of the Company will be 6 years at the conclusion of this Meeting.            - Mr. Akio Nakamura is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.            - Although the Company has business relationships with Japan Securities Depository Center, Incorporated, at which Mr. Akio Nakamura serves as Director, President and CEO, and Tanabe &amp; Partners, at which he serves as a Special Partner, the amount of transaction accounted for less than 1% of the sales of these companies and the consolidated revenue of the Company, and the amount of transaction with Tanabe &amp; Partners is ¥1 million during the most recent fiscal year. JASDEC DVP Clearing Corporation, at which Mr. Nakamura serves as President and CEO, and Ipet Insurance Co., Ltd., at which Mr. Nakamura serves as an Outside Director, do not have business relationships with the Company.         </p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	 Toshio Asano (December 4, 1952) <u>Reappointment</u> <u>External Director</u> <u>Independent Director</u>	April 1975    Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation) October 2003    Executive Officer, Asahi Kasei Pharma Corporation April 2008    Director and Managing Executive Officer, Asahi Kasei Pharma Corporation April 2010    President, Presidential Executive Officer, Asahi Kasei Pharma Corporation April 2011    President, Presidential Executive Officer, Asahi Kasei Pharma Corporation; Executive Officer, Asahi Kasei Corporation April 2014    Presidential Executive Officer, Asahi Kasei Corporation June 2014    President & Representative Director, Presidential Executive Officer, Asahi Kasei Corporation April 2016    Director, Standing Counsellor, Asahi Kasei Corporation June 2016    Standing Counsellor, Asahi Kasei Corporation (to present) June 2019    Director of the Company (to present) (Significant concurrent positions) Outside Director of the Board of Maruho Co., Ltd. Outside Director of MEDIPAL HOLDINGS CORPORATION External Director of Daicel Corporation Standing Counsellor of Asahi Kasei Corporation Chairman, Japanese Foundation for Cancer Research	
5		<p>Reasons for the selection of candidate for External Director and outline of expected roles</p> <p>Mr. Toshio Asano has led a major diversified chemicals company, and has abundant experience and broad knowledge of corporate management. He has applied his insight in the management of the Company and carried out management and monitoring from an independent perspective as an External Director of the Company since June 2019. In addition, he provided valuable suggestions as the chairperson of the Nomination Committee and a member of the Compensation Committee. The Company nominates Mr. Asano as an External Director candidate as we expect he will continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election.</p> <p>Special notes concerning candidates for External Director</p> <ul style="list-style-type: none"> <li>- The term of office of Mr. Toshio Asano as an External Director of the Company will be 3 years at the conclusion of this Meeting.</li> <li>- Mr. Toshio Asano is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</li> <li>- Although the Company has a business relationship with Asahi Kasei Corporation, at which Mr. Toshio Asano was engaged in management, and Japanese Foundation for Cancer Research, at which he serves as Chairman, the amount of transaction accounted for less than 1% of the sale of Asahi Kasei Corporation and Japanese Foundation for Cancer Research and the Company's consolidated revenues during the most recent fiscal year. In addition, no donation has been made to Japanese Foundation for Cancer Research. Maruho Co., Ltd., at which Mr. Asano serves as Outside Director of the Board, MEDIPAL HOLDINGS CORPORATION, at which Mr. Asano serves as Outside Director, and Daicel Corporation, at which Mr. Asano serves as External Director, do not have business relationships with the Company.</li> </ul>	1,100




No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	 <p data-bbox="178 654 419 810"> Miho Tanaka  (December 1, 1974)  Reappointment  External Director  Independent Director </p>	<p data-bbox="426 318 1299 430"> October 2004 Registered as attorney-at-law with the Daini Tokyo Bar Association  Joined Asahi Koma Law Offices (currently Nishimura &amp; Asahi) </p> <p data-bbox="426 439 1299 474"> February 2007 Joined TMI Associates </p> <p data-bbox="426 483 1299 542"> July 2015 Partner of Shiba Management Legal Office (currently Shiba &amp; Tanaka Law Offices) (to present) </p> <p data-bbox="426 551 1299 586"> June 2021 Director of the Company (to present) </p> <p data-bbox="426 595 1299 743"> (Significant concurrent positions)  Partner of Shiba &amp; Tanaka Law Offices  Outside Corporate Auditor of Solasto Corporation  Outside Auditor of Pacific Porter, Inc.  Supervisory Director of Marimo Regional Revitalization REIT, Inc.  Supervisory Director of JINUSHI Private REIT Investment Corporation </p>	
6		<p data-bbox="426 842 1299 878">Reasons for the selection of candidate for External Director and outline of expected roles</p> <p data-bbox="426 887 1299 1124">Although Ms. Miho Tanaka has never been directly involved in corporate management, she has abundant experience and knowledge in corporate affairs and M&amp;A as an attorney-at-law, and has served as an External Director of the Company since June 2021, using her deep insight and abundant experience in the Company’s management and providing management oversight from an independent perspective. In addition, she provided valuable suggestions as a member of the Compensation Committee and the Nomination Committee. The Company nominates Ms. Tanaka as an External Director candidate as we expect she will continue contributing to the Company’s sustainable growth and improvement of medium- to long-term corporate value after her election.</p> <p data-bbox="426 1133 1299 1160">Special notes concerning candidates for External Director</p> <ul data-bbox="426 1169 1299 1538" style="list-style-type: none"> <li>- The term of office of Ms. Miho Tanaka as an External Director of the Company will be 1 year at the conclusion of this Meeting.</li> <li>- Ms. Miho Tanaka is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</li> <li>- Although the Company has a business relationship with Solasto Corporation, at which Miho Tanaka serves as Outside Corporate Auditor, the amount of transaction accounted for less than 1% of the sale of Solasto Corporation and the Company’s consolidated revenues during the most recent fiscal year. The Company has no business relationship with Shiba &amp; Tanaka Law Offices, at which Miho Tanaka serves as Partner, Pacific Porter, Inc., at which she serves as Outside Auditor, or Marimo Regional Revitalization REIT, Inc. and JINUSHI Private REIT Investment Corporation, at which she serves as Supervisory Director.</li> <li>- The name of Ms. Miho Tanaka on the family register is Miho Takahashi.</li> </ul>	-



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	 <p data-bbox="177 607 421 763">           Tsuyoshi Numagami            (March 27, 1960)  <u>New Appointment</u>  <u>External Director</u>  <u>Independent Director</u> </p>	<p data-bbox="432 271 1299 483">           April 2000 Professor, Graduate School of Commerce and Management, Hitotsubashi University            January 2011 Dean of Graduate School, Graduate School of Commerce and Management, Hitotsubashi University            December 2014 Director, Vice President, Hitotsubashi University            April 2018 Professor, Graduate School of Business Administration, Hitotsubashi University (to present)         </p> <p data-bbox="432 490 1299 607">           (Significant concurrent positions)            Outside Audit &amp; Supervisory Board Member, JFE Holdings, Inc.            President, Academy of Management, Japan Productivity Center            Professor, Tokyo Institute of Technology, School of Energy and Information         </p>	
7		<p data-bbox="185 792 1299 1048">           Reasons for the selection of candidate for External Director and outline of expected roles            Although Mr. Tsuyoshi Numagami has never been directly involved in corporate management, he has deep academic knowledge as a corporate management researcher, particularly in corporate strategy and organization, is familiar with a variety of industrial fields, and is able to use his deep insight and knowledge in the Company's management and to provide management oversight from an independent perspective. The Company nominates Mr. Numagami as an External Director candidate as we expect he will contribute to the Company's sustainable growth and improvement of medium- to long-term corporate value after his election.         </p> <p data-bbox="185 1055 1299 1393">           Special notes concerning candidates for External Director            - Mr. Tsuyoshi Numagami is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.            - JFE Holdings, Inc., at which Mr. Tsuyoshi Numagami serves as Outside Audit &amp; Supervisory Board Member, and Japan Productivity Center, at which he serves as President, Academy of Management have business relationships with the Company, but the amount of transaction accounted for less than 1% of the sale of JFE Holdings, Inc. and Japan Productivity Center, and the Company's consolidated revenues during the most recent fiscal year. No donations were made to Japan Productivity Center. There is no business relationship between the Company and Hitotsubashi University and Tokyo Institute of Technology at which Mr. Numagami serves as a professor.         </p>	-

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 Akihiko Okada (February 28, 1960) <u>Reappointment</u>	April 1983    Joined ITOCHU Corporation April 2009    General Manager, Metals & Mineral/Energy Planning & Coordinating Department of ITOCHU Corporation April 2014    Executive Officer, Chief Operating Officer, Metals & Mineral Resources Division of ITOCHU Corporation April 2016    Executive Officer, Chief Operating Officer, Steel, Non-Ferrous & Solar Division of ITOCHU Corporation April 2017    Managing Executive Officer, Chief Operating Officer, Steel, Non-Ferrous & Solar Division of ITOCHU Corporation July 2018    Deputy President and Executive Officer in charge of Operation Headquarters and Business Headquarters of the Company April 2019    Deputy President and Executive Officer, Responsible for Operation Headquarters of the Company June 2019    Deputy President, Director and Executive Officer, Responsible for Operation Headquarters of the Company April 2020    Deputy President, Director and Executive Officer, Assistant to President of the Company April 2021    Deputy President, Director and Executive Officer, Responsible for Audit Unit of the Company April 2022    Deputy President, Director and Executive Officer; President, Audit Unit of the Company (to present) (Significant concurrent positions) President and Representative Director, TC Business Experts, Inc.	3,000
Reasons for the selection of candidate for Director Mr. Akihiko Okada has provided appropriate management and oversight as Director of the Company since June 2019, applying his abundant experience and wide range of knowledge gained in corporate management at a general trading company and operational execution in fields including international business and sales. The Company nominates Mr. Okada as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of corporate value.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 Hiroshi Sato (May 1, 1960) <u>New Appointment</u>	April 1984    Joined ITOCHU Corporation April 2009    General Manager, Marine Department, ITOCHU Corporation April 2015    Executive Officer, General Manager, Plant Project, Marine & Aerospace Division, ITOCHU Corporation April 2018    Managing Executive Officer, General Manager, Plant Project, Marine & Aerospace Division, ITOCHU Corporation April 2019    Managing Executive Officer, Chief Executive for Europe, ITOCHU Corporation June 2021    Senior Managing Executive Officer in charge of Equipment Leasing Business Development Unit and Specialty Finance Business Unit 1 of the Company (to present)	200
Reasons for the selection of candidate for Director Mr. Hiroshi Sato has utilized his abundant experience and wide-ranging insight gained from his involvement in corporate management and the execution of overseas and sales operations in a general trading company. The Company nominates Mr. Sato as a Director candidate as he will be able to contribute to the Company's sustainable growth and improvement of corporate value.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 Toshio Kitamura (April 6, 1963) <u>New Appointment</u>	<p>April 1986    Joined Dai-Ichi Kangyo Bank, Limited</p> <p>April 2011    General Manager, Europe Sales Division 1, Mizuho Corporate Bank, Ltd.</p> <p>May 2013    Deputy President, East Asia &amp; ASEAN Business Division of the Company</p> <p>April 2015    Deputy President, Global Business Unit of the Company</p> <p>April 2016    Executive Officer of the Company</p> <p>April 2019    Managing Executive Officer; President, International Business Unit II of the Company</p> <p>January 2020    Managing Executive Officer; President, Global Business Unit II; Deputy President, International Business Development Unit; Deputy President, International Business Unit I of the Company</p> <p>April 2020    Managing Executive Officer; President, International Business Development Unit; President, International Business Unit of the Company</p> <p>April 2022    Senior Managing Executive Officer; President, International Business Development Unit; President, International Business Unit of the Company (to present)</p> <p>(Significant concurrent positions)            Director and Vice Chairman, CSI Leasing, Inc.            Director and Chairman, BPI Century Tokyo Lease &amp; Finance Corporation            Director and Chairman, Tokyo Century (USA) Inc.</p>	2,400
	<p>Reasons for the selection of candidate for Director</p> <p>Mr. Toshio Kitamura has abundant experience and insight from his involvement in overseas and sales operations at financial institutions and in the execution of sales, overseas and other operations at the Company. The Company nominates Mr. Kitamura as a Director candidate as he will contribute to the Company's sustainable growth and improvement of medium- to long-term corporate value.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 Mahoko Hara (January 23, 1965) <u>New Appointment</u>	April 1987      Joined Dai-Ichi Kangyo Bank, Limited November 2007      General Manager, Market Product Development Department, Shinsei Bank, Limited March 2011      Senior Manager, Finance Business Unit of the Company April 2013      Executive Officer; General Manager, Finance Business Development Office April 2015      Executive Officer; Deputy President, Finance Business Unit of the Company April 2016      Managing Executive Officer; Deputy President, Specialty Finance Business Unit I; Deputy President, Global Business Unit of the Company April 2018      Managing Executive Officer; President, Specialty Finance Business Development Unit; Deputy President, Specialty Finance Business Unit I; Deputy President, International Business Unit II of the Company April 2020      Senior Managing Executive Officer; Deputy President, Specialty Finance Business Development Unit; Deputy President, Specialty Finance Business Unit I of the Company (to present) (Significant concurrent positions) Director and Executive Chairperson, Aviation Capital Group LLC	2,300
Reasons for the selection of candidate for Director Ms. Mahoko Hara has abundant experience in planning and product development at financial institutions, as well as in the execution of overseas and sales operations at the Company. The Company nominates Ms. Hara as a Director candidate as we expect she will contribute to the Company's sustainable growth and improvement of medium- to long-term corporate value.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	 Tatsuya Hirasaki (March 22, 1968) <u>Reappointment</u>	April 1990    Joined Tokyo Leasing Co., Ltd. October 2008    General Manager of Accounting Division of Tokyo Leasing Co., Ltd. April 2009    General Manager of Accounting Division II of the Company October 2013    General Manager of Accounting Division of the Company April 2017    Executive Officer, General Manager of Corporate Planning Division and General Manager of Accounting Division of the Company April 2020    Managing Executive Officer; President, Accounting Unit; Deputy President, Corporate Planning Unit and General Manager of Corporate Planning Division of the Company June 2021    Director and Managing Executive Officer; President, Accounting Unit; Deputy President, Corporate Planning Unit and General Manager of Corporate Planning Division of the Company April 2022    Director and Managing Executive Officer; President, Corporate Planning Unit; President, Accounting Unit of the Company (to present)	2,600
Reasons for the selection of candidate for Director Mr. Tatsuya Hirasaki has abundant experience and wide range of knowledge gained in operational execution in fields including accounting and corporate planning at the Company, and he has provided appropriate management and oversight as Director since June 2021. The Company nominates Mr. Hirasaki as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	 Shunichi Asada (March 22, 1949) <u>Reappointment</u>	April 1972 June 2000 April 2002 April 2004 June 2005 June 2007 April 2008 April 2009 April 2020 Joined The Dai-Ichi Kangyo Bank, Limited Executive Officer, General Manager of Market Planning Office of The Dai-Ichi Kangyo Bank, Limited Managing Executive Officer, Officer in charge of Sales of Mizuho Corporate Bank, Ltd. Managing Director of Mizuho Bank, Ltd. Deputy President, Head of Internal Audit Group of Mizuho Financial Group, Inc. Deputy President, Representative Director of Tokyo Leasing Co., Ltd. President & CEO, Representative Director of Tokyo Leasing Co., Ltd. President & CEO, Representative Director of the Company Chairman, Representative Director of the Company (to present)	28,345
Reasons for the selection of candidate for Director Mr. Shunichi Asada has provided appropriate management and oversight as Director of Tokyo Leasing Co., Ltd. since June 2007 and of the Company since April 2009, applying his abundant experience and wide range of knowledge gained in corporate management at financial institutions and operational execution in fields including sales, markets, and international business. The Company nominates Mr. Asada as a Director candidate as he will be able to continue contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value.			

- Notes:
1. No material conflict of interest exists between the Company and any of the above candidates for Directors.
  2. Messrs. Masao Yoshida, Akio Nakamura, Toshio Asano, Ms. Miho Tanaka and Mr. Tsuyoshi Nakagami are candidates for External Director.
  3. Matters concerning the candidates for External Director
    - 1) The Company has concluded an agreement on limitation of liability with Messrs. Masao Yoshida, Akio Nakamura, Toshio Asano and Ms. Miho Tanaka to limit their liability for damages in case of failure to perform their duties to the extent specified by laws and regulations and will enter into the same agreement upon the approval of their reelection.
    - 2) Upon the approval of Mr. Tsuyoshi Nakagami's election, the Company will enter into an agreement on limitation of liability with her to limit his liabilities for damages arising from a failure to perform his duties to the extent specified by laws and regulations.
  4. The Company has concluded a directors and officers liability insurance contract with an insurance company for all of its Directors as insured persons to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by Directors who are included as insured in their capacity as such. However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered. The Company will continue this insurance contract, and if each candidate is appointed as Director, he/she will be included as the insured under this insurance contract.

#### **Policies and Procedures for Nominating and Appointing Candidates for Directors**

Regarding the nomination and appointment of candidates for Directors, taking into consideration the fiduciary responsibility to stakeholders, the Company nominates the persons who are qualified for contributing to the Company's sustainable growth and improvement of medium- to long-term corporate value, based on expertise, wide range of knowledge, and abundant experience gained in corporate management and operational execution. The nomination and appointment of candidates for Directors are decided by the Board of Directors with reference to opinions of the Nomination Committee. The Nomination Committee, which is an advisory body of the Board of Directors, is chaired by an independent External Director, and the majority of its members are independent External Directors.


<Reference Information on the Proposal for Appointment of Directors>

If this proposal is approved and passed as originally proposed, the composition of the Board of Directors will be as follows.

	Category	Main Expertise					
		Corporate Management	Global	Finance / Risk Management	Legal Affairs / Accounting / Taxation	Sustainability	IT / Digital Transformation
1	Masataka Yukiya	●		●		●	●
2	Koichi Baba	●	●	●		●	●
3	Masao Yoshida	External, Independent	●	●	●	●	
4	Akio Nakamura	External, Independent	●		●	●	
5	Toshio Asano	External, Independent	●	●		●	
6	Miho Tanaka	External, Independent			●	●	
7	Tsuyoshi Numagami	External, Independent	●	●		●	
8	Akihiko Okada		●	●	●		
9	Hiroshi Sato		●	●		●	●
10	Toshio Kitamura		●	●		●	●
11	Mahoko Hara		●	●		●	●
12	Tatsuya Hirasaki			●	●	●	●
13	Shunichi Asada		●	●	●		





No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="177 607 421 757">Masao Fujieda (February 26, 1960) Reappointment External Independent</p>	<p data-bbox="426 300 1299 427">April 1994    Joined Ota Showa Ernst &amp; Young (currently EY Japan) October 2003    Partner of EY Japan October 2011    Fujieda Masao Tax Accounting Office (to present) June 2018    Corporate Auditor of the Company (to present)</p> <p data-bbox="426 434 1299 521">(Significant concurrent positions) Representative of Fujieda Masao Tax Accounting Office Auditor of Nip Corporation</p>	-
<p data-bbox="177 763 1299 943"><b>Reason for the selection of candidate for External Corporate Auditor</b> Mr. Masao Fujieda has sophisticated expertise and experience in fields such as taxation and accounting as a tax accountant. The Company nominates Mr. Fujieda as an External Corporate Auditor candidate as he has been responsible since June 2018 for the appropriate management and monitoring of the lawfulness and appropriateness of the Company's corporate activities from a neutral and objective perspective.</p> <p data-bbox="177 949 1299 981"><b>Special Notes Concerning Candidates for External Corporate Auditors</b></p> <ul data-bbox="177 987 1299 1196" style="list-style-type: none"> <li>- Mr. Masao Fujieda is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</li> <li>- Although the Company has a business relationship with Nip Corporation, at which Mr. Masao Fujieda serves as Auditor, the amount of transaction accounted for less than 1% of this company's sales and the Company's consolidated revenues during the most recent fiscal year. The Company does not have a business relationship with Fujieda Masao Tax Accounting Office, at which Masao Fujieda serves as Representative.</li> </ul>			

- Notes:
1. No material conflict of interest exists between the Company and Mr. Yoshio Nomura or Mr. Masao Fujieda.
  2. Mr. Masao Fujieda is a candidate for External Corporate Auditor.
  3. Matters concerning the candidates for External Corporate Auditors
    - 1) The term of office of Mr. Masao Fujieda as an External Corporate Auditor of the Company will be 4 years at the conclusion of this Meeting.
    - 2) The Company has concluded an agreement on limitation of liability with Mr. Masao Fujieda to limit his liability for damages in case of failure to perform his duties to the extent specified by laws and regulations and will enter into the same agreement upon the approval of his reelection.
  4. The Company has concluded a directors and officers liability insurance contract with an insurance company for all of its Corporate Auditors as insured persons to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by Corporate Auditors who are included as insured in their capacity as such. However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered. The Company will continue this insurance contract, and if each candidate is appointed as Corporate Auditor, he/she will be included as the insured under this insurance contract.

### **Policies and Procedures for Nominating and Appointing Candidates for Corporate Auditors**


Regarding the nomination and appointment of candidates for Corporate Auditors, the Company nominates the persons who will be able to be responsible for the appropriate management and monitoring of the lawfulness and appropriateness of the corporate activities including operational execution by Directors and Executive Officers of the Company, based on abundant experience and wide range of knowledge gained through serving as a manager or in management at financial institutions. At least one of the Corporate Auditors has sufficient knowledge of finance and accounting. The nomination and appointment of candidates for Corporate Auditors are decided by the Board of Directors after deliberation by the Board of Corporate Auditors.

## Proposal No. 5: Election of One (1) Substitute Corporate Auditor

In order to prepare for the possibility that the number of Corporate Auditors falls below the minimum number specified by laws and regulations, the election of one (1) Substitute Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
 <p data-bbox="164 822 376 882">Toshihiko Iwanaga (August 12, 1965)</p> <p data-bbox="164 889 376 913">External Corporate</p> <p data-bbox="225 920 316 945">Auditor</p> <p data-bbox="197 952 343 976">Independent</p> <p data-bbox="164 983 376 1008">Corporate Auditor</p>	<p data-bbox="411 495 533 519">April 1990</p> <p data-bbox="600 495 879 519">Joined Sony Corporation</p> <p data-bbox="411 526 564 551">October 2006</p> <p data-bbox="600 526 1158 586">Registered as attorney-at-law (Daiichi Tokyo Bar Association)</p> <p data-bbox="600 593 1027 618">Joined Uchida &amp; Samejima Law Firm</p> <p data-bbox="411 624 967 685">September 2009 Iwanaga Law Office (to present) (Significant concurrent positions)</p> <p data-bbox="411 692 847 716">Representative of Iwanaga Law Office</p>	-
<p data-bbox="164 1032 1066 1057">Reasons for the selection of candidate for Substitute External Corporate Auditor</p> <p data-bbox="164 1064 1251 1211">Mr. Toshihiko Iwanaga has sophisticated expertise and experience as an attorney-at-law, and the Company proposes the election of Mr. Iwanaga as a Substitute External Corporate Auditor so he can use them in the Company's auditing procedures. Although Mr. Iwanaga does not have any experience in corporate management, the Company believes that he will be able to appropriately carry out his duties as an External Corporate Auditor for the above reasons.</p> <p data-bbox="164 1218 1043 1243">Special notes concerning candidates for External Substitute Corporate Auditor</p> <ul data-bbox="164 1249 1251 1366" style="list-style-type: none"> <li>- Mr. Toshihiko Iwanaga is a candidate for which the Tokyo Stock Exchange requires to be appointed as an independent officer.</li> <li>- Iwanaga Law Office, at which Mr. Toshihiko Iwanaga serves as representative, does not have a business relationship with the Company.</li> </ul>		

Notes: 1. No material conflict of interest exists between the Company and Mr. Toshihiko Iwanaga.

2. Mr. Iwanaga is a candidate for Substitute External Corporate Auditor.

3. Upon the appointment of Mr. Toshihiko Iwanaga, the Company will enter into an agreement on limitation of liability with him to limit his liabilities for damages in case of failure to perform his duties to the extent specified by laws and regulations.

4. The Company has concluded a directors and officers liability insurance contract with an insurance company for all of its Corporate Auditors as insured persons to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by Corporate Auditors who are included as insured in their capacity as such. However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered. The Company will continue this insurance contract, and if Mr. Toshihiko Iwanaga is appointed as External Corporate Auditor, he will be included as the insured under this insurance contract.

### Independence Standards for External Directors and External Corporate Auditors

The Company's basic policy is to elect External Directors and External Corporate Auditors who are able to be responsible for management and monitoring of the Company in an objective way based on expertise and a wide range of knowledge and abundant experience in corporate management, in accordance with Independence Standards for Independent Officers ("Guidelines Concerning Listed Company Compliance, etc." of the Tokyo Stock Exchange) stipulated by the Tokyo Stock Exchange. By doing so, the Company ensures the independence of External Directors and External Corporate Auditors.