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Securities identification code: 8074
June 3, 2020

To our shareholders:

Hiroyuki Tamura
Representative Director and President
YUASA TRADING CO., LTD.
7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 141ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 141st Ordinary General Meeting of Shareholders of YUASA TRADING CO., LTD. (the “Company”), which will be held as described below.

In light of the situation where prevention measures for the spread of the novel coronavirus (COVID-19) infection are strongly requested, in order to avoid the risk of the infection, you are encouraged to exercise your voting rights prior to the meeting in writing or by using the Internet, etc. Regardless of your own state of health, you are urged to refrain from traveling to the venue on the meeting date, if at all possible.

In order to prevent the spread of the infection, we may ask for taking your temperature, wearing a face mask, using alcohol disinfectant and other prevention measures on the meeting date.

As for the exercise of your voting rights in writing (by postal mail) or via the Internet, etc., please exercise your voting rights following “Guidance for Exercise of Voting Rights” (in Japanese only) on pages 4 to 6, by 5:00 p.m. on Tuesday, June 23, 2020 (Japan Standard Time).

Meeting Details

- 1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. (reception will open at 9:00 a.m.) (Japan Standard Time)
- 2. Venue:** BELLESALLE KANDA, Sumitomo Fudosan Kanda Bld., 3F,
7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 141st Term (from April 1, 2019 to March 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 141st Term (from April 1, 2019 to March 31, 2020)

Items to be resolved:

- Proposal 1:** Election of Ten (10) Directors
- Proposal 2:** Election of One (1) Substitute Audit & Supervisory Board Member

4. Exercise of Voting Rights

Please refer to the page 4 to 6, “Guidance for Exercise of Voting Rights” (in Japanese only)

For Institutional Investors

Institutional investors may also use the “electronic voting rights exercise platform” operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders Proposals and Reference Information

Proposal 1: Election of Ten (10) Directors

The terms of office of ten (10) incumbent Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes that ten (10) Directors including two (2) Outside Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Hiroyuki Tamura	Representative Director, President & CEO	Reelection
2	Haruo Sanoki	Representative Director, Senior Managing Director, Executive Officer, Supervisory Manager of Management Administration, in charge of Regional Groups, Committee Chairman of Export Administration Department, Ethics and Compliance Committee and Internal Control Committee	Reelection
3	Kenichi Tanaka	Senior Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters	Reelection
4	Toshiyuki Takachio	Managing Director, Executive Officer, Chief General Manager of Industrial Market Headquarters and in charge of Overseas Business Development	Reelection
5	Noriyoshi Takahashi	Director, Executive Officer, Vice Supervisory Manager of Management Administration	Reelection
6	Naomi Nakayama	Director, Executive Officer, Chief General Manager of Construction Market Headquarters	Reelection
7	Kaoru Hirose	Director, Executive Officer, Chief General Manager of Living Environment Division (Eastern Area), Living Environment Market Headquarters	Reelection
8	Haruhiko Sako	Director, Executive Officer, General Manager of Machinery Engineering Division, Industrial Market Headquarters	Reelection
9	Shinzo Maeda	Outside Director	Reelection Outside Independent
10	Keiko Toya	Outside Director	Reelection Outside Independent

Reelection: Candidate for reelection for Director

Outside: Candidate for Outside Director

Independent: Independent Officer pursuant to the rules of the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Hiroyuki Tamura (July 16, 1959)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1982 Joined the Company</p> <p>Apr. 1997 President of YUASA MECHATRONICS (M) SDN. BHD.</p> <p>Mar. 2000 President of YUASA WARWICK MACHINERY LTD.</p> <p>Apr. 2007 General Manager of Factory Solution Division of the Company</p> <p>Apr. 2009 Executive Officer, General Manager of Factory Solution Division of the Company</p> <p>June 2010 Director, Executive Officer, in charge of Overseas Business Development and General Manager of Factory Solution Division of the Company</p> <p>June 2013 Managing Director, Executive Officer, in charge of Overseas Business Development and General Manager of Factory Solution Division of the Company</p> <p>Apr. 2014 Managing Director, Executive Officer, Chief General Manager of Industrial Market Headquarters, in charge of Overseas Business Development and General Manager of Factory Solution Division of the Company</p> <p>Apr. 2016 Senior Managing Director, Executive Officer, Chief General Manager of Industrial Market Headquarters and in charge of Overseas Business Development of the Company</p> <p>Apr. 2017 Representative Director, President & COO of the Company</p> <p>June 2019 Representative Director, President & CEO of the Company (incumbent)</p>	6,000 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroyuki Tamura has full knowledge of the industrial equipment and tools and machine tools areas due to his serving in such capacities as Director, Executive Officer, Chief General Manager of the Industrial Market Headquarters and also has abundant experience and achievements in overseas business as a representative of some of the Company's overseas subsidiaries and a Director in charge of Overseas Business Development. Moreover, having demonstrated outstanding management skills since taking the position of Representative Director, President & COO of the Company in April 2017, the Company decided it would be appropriate to have him contributing to the growth of the Company and the Company's Group going forward, and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Haruo Sanoki (March 9, 1955) Reelection	<p>Apr. 1978 Joined the Company</p> <p>Apr. 2007 Assistant General Manager of Machinery Engineering Division of the Company</p> <p>Apr. 2011 Executive Officer, General Manager of Machinery Engineering Division of the Company</p> <p>June 2013 Director, Executive Officer, General Manager of Machinery Engineering Division of the Company</p> <p>Apr. 2015 Director, Executive Officer, Vice Supervisory Manager of Management Administration, Manager of General Affairs Department of the Company</p> <p>Apr. 2017 Managing Director, Executive Officer, Supervisory Manager of Management Administration, in charge of Regional Groups, Committee Chairman of Export Administration Department, Ethics and Compliance Committee and Internal Control Committee of the Company</p> <p>Apr. 2018 Senior Managing Director, Executive Officer, Supervisory Manager of Management Administration, in charge of Regional Groups, Committee Chairman of Export Administration Department, Ethics and Compliance Committee and Internal Control Committee of the Company</p> <p>June 2019 Representative Director, Senior Managing Director, Executive Officer, Supervisory Manager of Management Administration, in charge of Regional Groups, Committee Chairman of Export Administration Department, Ethics and Compliance Committee and Internal Control Committee of the Company (incumbent)</p>	5,200 shares
<p>Reasons for nomination as a candidate for Director Mr. Haruo Sanoki has full knowledge of the machine tools area due to his being a Director, Executive Officer, General Manager of the Machinery Engineering Division and having served as a Representative Director, Senior Managing Director, Executive Officer, Supervisory Manager of the Management Administration. He has worked on strengthening the management foundation and governance at both the Company and the Company's Group and has abundant experience and achievements. The Company decided it would be appropriate to have him continue to use his knowledge for the growth of the Company and the Company's Group and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kenichi Tanaka (October 9, 1958) Reelection	<p>Apr. 1982 Joined the Company</p> <p>Oct. 2007 Manager of Plant Business Department of the Company</p> <p>Apr. 2008 Assistant General Manager of Building Facility Division of the Company</p> <p>Apr. 2010 Executive Officer, General Manager of Building Facility Division of the Company</p> <p>Apr. 2011 Executive Officer, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>June 2014 Director, Executive Officer, Chief General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>Apr. 2017 Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters, Supervisory Manager of Construction Business Headquarters, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>June 2017 Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters, Supervisory Manager of Construction Business Headquarters, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>Apr. 2018 Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters, Supervisory Manager of Construction Business Headquarters of the Company</p> <p>Apr. 2019 Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters of the Company</p> <p>June 2019 Senior Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Chairman, Representative Director of YUASA PRIMUS CO., LTD. (part time)</p>	4,400 shares
<p>Reasons for nomination as a candidate for Director Mr. Kenichi Tanaka has full knowledge of the housing, air & fluidic control systems area due to his serving in such capacities as Managing Director, Executive Officer, Chief General Manager of the Living Environment Division (Eastern Area) and as Senior Managing Director, Executive Officer, Chief General Manager of the Living Environment Market Headquarters, and has abundant experience and achievements. The Company decided that it would be appropriate to have him continue to play a part in strengthening the business in field of living environments and contribute to the growth of the Company and the Company's Group, and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Toshiyuki Takachio (May 21,1956) Reelection	<p>Apr. 1980 Joined the Company</p> <p>Oct. 2006 Representative Director, YUASA INDUSTRIAL EQUIPMENT CO., LTD. (currently YUASA PROMATEC CO., LTD.)</p> <p>May 2010 Representative Director, President of KOKKO CO., LTD.</p> <p>Apr. 2012 Executive Officer of the Company, Representative Director, President of KOKKO CO., LTD.</p> <p>June 2016 Director, Executive Officer, Vice General Manager of Industrial Market Headquarters and President of KOKKO CO., LTD.</p> <p>Apr. 2017 Director, Executive Officer, Chief General Manager of Industrial Market Headquarters and in charge of Overseas Business Development of the Company</p> <p>June 2019 Managing Director, Executive Officer, Chief General Manager of Industrial Market Headquarters and in charge of Overseas Business Development of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Chairman, Representative Director of KOKKO CO., LTD. (part time)</p>	1,700 shares
<p>Reasons for nomination as a candidate for Director Mr. Toshiyuki Takachio has worked as Representative Director, President of KOKKO CO., LTD., a subsidiary of the Company, as well as Managing Director, Executive Officer, Chief General Manager of Industrial Market Headquarters and is in charge of Overseas Business Development, and has full knowledge of the industrial equipment and tools and machine tools areas and has abundant experience and achievements. The Company decided that it would be appropriate to have him play a part in strengthening the business in the industrial field and contribute to the growth of the Company and the Company's Group and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p data-bbox="368 680 571 734">Noriyoshi Takahashi (July 3, 1955)</p> <p data-bbox="416 763 523 790">Reelection</p>	<p data-bbox="624 284 1222 315">Apr. 1978 Joined the Company</p> <p data-bbox="624 322 1222 376">Apr. 2006 Assistant Manager of General Affairs Department of the Company</p> <p data-bbox="624 383 1222 436">June 2008 Manager of General Affairs Department of the Company</p> <p data-bbox="624 443 1222 497">Apr. 2012 Executive Officer, Manager of General Affairs Department of the Company</p> <p data-bbox="624 504 1222 591">Oct. 2014 Executive Officer, Manager of General Planning Department, Head of Sales Support Office of the Company</p> <p data-bbox="624 598 1222 763">Apr. 2017 Executive Officer, Vice Supervisory Manager of Management Administration, Manager of General Planning Department, Head of Sales Support Office, Manager of IT Infrastructure Promotion Office of the Company</p> <p data-bbox="624 770 1222 936">June 2017 Director, Executive Officer, Vice Supervisory Manager of Management Administration, Manager of General Planning Department, Head of Sales Support Office, Manager of IT Infrastructure Promotion Office of the Company</p> <p data-bbox="624 943 1222 1086">Oct. 2018 Director, Executive Officer, Vice Supervisory Manager of Management Administration, Manager of General Planning Department, Head of Sales Support Office of the Company</p> <p data-bbox="624 1093 1222 1182">Apr. 2020 Director, Executive Officer, Vice Supervisory Manager of Management Administration of the Company (incumbent)</p>	2,900 shares
<p data-bbox="320 1189 852 1216">Reasons for nomination as a candidate for Director</p> <p data-bbox="320 1223 1410 1352">Mr. Noriyoshi Takahashi possesses excellent management skills, having served as Manager of Management Administration in his capacity as Manager of the General Affairs Department and Director, Executive Officer, Vice Supervisory Manager of Management Administration, and engaged in efforts to strengthen the management foundation. The Company decided it would be appropriate to have him continue to use his knowledge for the growth of the Company and the Company's Group and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Naomi Nakayama (April 20, 1956) Reelection	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2007 Vice General Manager of Housing Division of the Company</p> <p>Oct. 2009 Branch Manager of Hokkaido Branch of the Company</p> <p>Apr. 2011 Executive Officer, General Manager of Living Environment Division (Western Area) of the Company</p> <p>Apr. 2014 Executive Officer, Branch Manager of Tohoku Branch of the Company</p> <p>Jan. 2019 Executive Officer, Chief General Manager of Construction Market Headquarters of the Company</p> <p>June 2019 Director, Executive Officer, Chief General Manager of Construction Market Headquarters of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Director of YUASA LUMBER CO., LTD. (part time) Director of YUASA NENRYO CO., LTD. (part time)</p>	2,400 shares
<p>Reasons for nomination as a candidate for Director Mr. Naomi Nakayama has full knowledge of the building exterior and construction machines areas due to his serving in such capacities as Director, Executive Officer, Chief General Manager of the Construction Market Headquarters, having served as Executive Officer, Branch Manager of the Tohoku Branch, and has abundant experience and achievements. The Company decided that it would be appropriate to have him play a part in strengthening the business in the construction field and contribute to the growth of the Company and the Company's Group and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Kaoru Hirose (October 14, 1964) Reelection	<p>Apr. 1987 Joined the Company</p> <p>Oct. 2014 Supervisory Manager of Construction Business Headquarters and Manager of YES Department of the Company</p> <p>Apr. 2017 Manager of YES Department, Living Environment Market Headquarters of the Company</p> <p>Oct. 2017 Vice General Manager of Living Environment Division (Eastern Area and Western Area), Living Environment Market Headquarters of the Company</p> <p>Apr. 2018 Executive Officer, Chief General Manager of Living Environment Division (Eastern Area), Living Environment Market Headquarters, Supervisory Assistant Manager of Construction Business Headquarters of the Company</p> <p>June 2018 Director, Executive Officer, Chief General Manager of Living Environment Division (Eastern Area), Living Environment Market Headquarters, Supervisory Assistant Manager of Construction Business Headquarters of the Company</p> <p>Apr. 2019 Director, Executive Officer, Chief General Manager of Living Environment Division (Eastern Area), Living Environment Market Headquarters of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Chairman, Representative Director of YUASA QUOBIS CO., LTD. (part time) Chairman, Representative Director of URAYASUKOGYO CO., LTD. (part time)</p>	1,600 shares
<p>Reasons for nomination as a candidate for Director Mr. Kaoru Hirose has full knowledge of the housing, air & fluidic control systems area due to his serving in such capacities as Vice General Manager of the Living Environment Division (Eastern Area and Western Area), Living Environment Market Headquarters of the Company and as Director, Executive Officer, Chief General Manager of the Living Environment Division (Eastern Area), Living Environment Market Headquarters, and has abundant experience and achievements. The Company decided that it would be appropriate to have him continue to play a part in strengthening the business in field of living environments and contribute to the growth of the Company and the Company's Group, and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
8	Haruhiko Sako (April 27, 1960) Reelection	Apr. 1983	Joined the Company	800 shares
		Apr. 2006	General Manager of Machine Tools Dept., Chugoku Branch of the Company	
		Apr. 2012	Representative Director, President of YUASA TECHNICAL ENGINEERING CO., LTD.	
		Apr. 2014	Executive Officer of the Company, Representative Director, President of YUASA TECHNICAL ENGINEERING CO., LTD.	
		Dec. 2016	Executive Officer, General Manager of Machinery Engineering Division, Industrial Market Headquarters of the Company	
		June 2019	Director, Executive Officer, General Manager of Machinery Engineering Division, Industrial Market Headquarters of the Company (incumbent)	
<p>Reasons for nomination as a candidate for Director Mr. Haruhiko Sako has full knowledge of the machine tools area due to his serving in such capacities as Director, Executive Officer, General Manager of Machinery Engineering Division, having served as Representative Director, President of YUASA TECHNICAL ENGINEERING CO., LTD., and has abundant experience and achievements. The Company decided that it would be appropriate to have him play a part in strengthening the business in the industrial field and contribute to the growth of the Company and the Company's Group and so made him a candidate.</p>				
9	Shinzo Maeda (February 25, 1947) Reelection Candidate for Outside Director Independent Officer Attendance to the Board of Directors Meetings: 14/15	Apr. 1970	Joined Shiseido Company, Limited	0 shares
		June 2003	Director, Corporate Officer, General Manager of Corporate Planning Department of Shiseido Company, Limited	
		June 2005	Representative Director, President and CEO of Shiseido Company, Limited	
		Apr. 2011	Representative Director, Chairman of Shiseido Company, Limited	
		Apr. 2013	Representative Director, Chairman, President and CEO of Shiseido Company, Limited	
		Apr. 2014	Representative Director, Chairman of Shiseido Company, Limited	
		June 2014	Counselor of Shiseido Company, Limited (incumbent)	
		June 2015	Outside Director of the Company (incumbent)	
		Sept. 2015	Outside Director of TOSHIBA CORPORATION (retired in June 2018)	
<p>Significant concurrent positions outside the Company Counselor of Shiseido Company, Limited</p>				
<p>Reasons for nomination as a candidate for Outside Director Mr. Shinzo Maeda has worked in various public offices, in addition to having been the Representative Director, Chairman of the Board, etc. of Shiseido Company, Limited, and has abundant experience and high principles as a global business executive and intellectual. Due to these qualities, the Company decided that he can be expected to give direction and advice from an independent and objective viewpoint and so ask for his election as an Outside Director. The Company and the Company's Group do not have any business relationship with Shiseido Company, Limited or its consolidated subsidiaries, so the Company has decided that Mr. Shinzo Maeda has independence.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Keiko Toya (February 26, 1964) Reelection Candidate for Outside Director Independent Officer Attendance to the Board of Directors Meetings: (Since assuming the office on June 21, 2019) 11/11	<p>July 1999 Managing Director of MARKETING EXCELLENCE Co. LTD. (incumbent)</p> <p>Apr. 2006 Full-time Lecturer, Faculty of Business Administration, Toyo University (retired in March 2007)</p> <p>Apr. 2007 Associate Professor, Doshisha Business School (retired in March 2014)</p> <p>Apr. 2010 Adjunct Lecturer, Business School, Professional Graduate School, Chuo University (incumbent)</p> <p>Apr. 2014 Visiting Researcher, Human Informatics Research Institute, The National Institute of Advanced Industrial Science and Technology (currently Human Augmentation Research Center) (incumbent)</p> <p>Apr. 2014 Professor, Graduate School of Global Business, Meiji University (incumbent)</p> <p>Oct. 2014 Member of Science Council of Japan (incumbent)</p> <p>June 2019 Outside Director of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Professor, Graduate School of Global Business, Meiji University</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director Ms. Keiko Toya has for many years advised a number of companies on corporate management as a marketing consultant, has abundant experience and knowledge through her involvement as a committee member of administrative institutions, etc., and she is currently pursuing further research activities. Due to these qualities, the Company decided that she can be expected to give direction and advice from an independent and objective viewpoint and so ask for her election as an Outside Director. The Company has concluded a lecturer services agreement with Ms. Keiko Toya in regard to marketing, however the Company regards her as independent due to the contract amount being less than ¥1 million, which is not considerable amount to cause financial dependence on the Company. Therefore, the Company has determined that this amount does not fall under the "a large amount of money or other assets" under Article 74, Paragraph 4, Item 6, (d) of the Ordinance for Enforcement of the Companies Act. The Company has no business relationship, etc. with other companies where she holds office.</p>			

- Notes:
- Ms. Keiko Toya had a business relationship with the Company, but there are no special interests between the other candidates for Directors and the Company.
 - Both Mr. Shinzo Maeda and Ms. Keiko Toya are candidates for Outside Directors. Ms. Keiko Toya has concluded a lecturer services agreement with the Company, but she fulfills the standards of independence specified by Tokyo Stock Exchange, and both candidates have been registered with the same exchange.
 - Both Mr. Shinzo Maeda and Ms. Keiko Toya are currently Outside Directors of the Company, and at the conclusion of this meeting, their tenures will have been five (5) years and one (1) year, respectively.
 - If this Proposal is approved as originally proposed, the Company intends to continue the limited liability agreements concluded with both Mr. Shinzo Maeda and Ms. Keiko Toya as specified in Article 427, Paragraph 1 of the Companies Act. Based on these agreements, the limit of liability is the amount specified by laws and regulations.
 - All shares of YUASA WARWICK MACHINERY LTD. were sold in September 2008.

Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by law and the Articles of Incorporation, the Company proposes that one (1) substitute Outside Audit & Supervisory Board Member be elected.

Audit & Supervisory Board has given its consent to this proposal.

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

Name (Date of birth)	Career summary	Number of the Company's shares owned
<p>Masashi Masuda (April 20, 1949)</p> <p>Reelection</p> <p>Candidate for substitute Outside Audit & Supervisory Board Member</p> <p>Independent Officer</p>	<p>Nov. 1980 Joined Daiichi Audit Firm (currently Ernst & Young ShinNihon LLC)</p> <p>Mar. 1984 Registered as certified public accountant</p> <p>June 2012 Resigned from Shinnihon Audit Firm (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 2014 Auditor (part time), Tokyo University of Agriculture and Technology (incumbent)</p> <p>June 2014 Auditor (part time), National Federation of UNESCO Associations in Japan (incumbent)</p> <p>Apr. 2016 Auditor (part time), National Cancer Center Japan (incumbent) Auditor (part time), National Center of Neurology and Psychiatry (incumbent)</p> <p>Aug. 2016 Auditor (part time), Independent Administrative Institution National Museum of Art (incumbent)</p> <p>June 2017 Substitute Outside Audit & Supervisory Board Member of the Company (incumbent)</p>	<p>0 shares</p>
<p>Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member</p> <p>Although Mr. Masashi Masuda does not have direct experience in corporate management, he possesses a wealth of experience and a solid track record as a certified public accountant, having served in such capacities as auditor at public corporations. The Company has decided that he possesses sufficient knowledge of financing and accounting matters and so made him a candidate for substitute Outside Audit & Supervisory Board Member.</p>		

- Notes:
1. No special conflicts of interest exist between the Company and Mr. Masashi Masuda.
 2. Mr. Masashi Masuda is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. If Mr. Masashi Masuda is appointed as an Audit & Supervisory Board Member, the Company plans to designate him as an Independent Officer according to the rules of Tokyo Stock Exchange and register him with the same Exchange.
 4. If Mr. Masashi Masuda is appointed as an Audit & Supervisory Board Member, the Company plans to enter into a limited liability agreement with him limiting his liability pursuant to Article 427, Paragraph 1 of the Companies Act. Based on this agreement, the limit of liability is the amount specified by laws and regulations.