

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities code: 4569)

June 2, 2021

**To Those Shareholders with Voting Rights**

Yutaka Ogihara  
Representative Director, President and  
Chief Executive Officer  
KYORIN Holdings, Inc.  
6, Kanda Surugadai 4-Chome, Chiyoda-ku,  
Tokyo, Japan

**NOTICE OF THE 63RD ANNUAL GENERAL SHAREHOLDERS MEETING**

You are cordially notified that the 63rd Annual General Shareholders Meeting (the “Meeting”) of KYORIN Holdings, Inc. (the “Company,” together with its subsidiaries, the “Group”) will be held as described below.

**You may exercise your voting rights in writing or by using an electronic means (e.g., via the Internet). Please review the Reference Documents for the Meeting below and exercise your voting rights by the end of our business hours (5:10 p.m. Japan time) on Thursday, June 17, 2021.**

- 1. Date and Time:** 10:00 a.m. Japan time on Friday, June 18, 2021 (Reception starts at 9:00 a.m.)
- 2. Place:** Banquet Hall Yukyu, 2F, HOTEL METROPOLITAN EDMONT TOKYO  
10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 63rd fiscal year (from April 1, 2020 to March 31, 2021)
  2. The Non-consolidated Financial Statements for the 63rd fiscal year (from April 1, 2020 to March 31, 2021)
- Proposals to be resolved:**
- Proposal:** Election of Nine Directors

---

When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception. Any revisions to the Reference Documents for the General Shareholders Meeting, the Business Report, Non-consolidated and Consolidated Financial Statements will be posted on the Company’s website. The Company’s website: <https://www.kyorin-gr.co.jp/>

## Reference Documents for the General Shareholders Meeting

### Proposal and References

#### Proposal: Election of Nine Directors

The terms of office of all eleven Directors will expire at the conclusion of the Meeting.

We therefore propose that nine Directors be elected.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attributes		
1	Minoru Hogawa	Representative Director and Chairman	Reappointment		
2	Yutaka Ogihara	Representative Director, President and Chief Executive Officer In charge of Auditing	Reappointment		
3	Shigeru Ogihara	Senior Managing Director	Reappointment		
4	Michiro Onota	Executive Director In charge of Generic Drugs Business	Reappointment		
5	Koichiro Hagihara	Executive Director In charge of Intellectual Property and Research and Development	Reappointment		
6	Masahide Sugibayashi	Executive Director In charge of Legal, Sales & Marketing and Healthcare Business	Reappointment		
7	Noriyuki Shikanai	Executive Director	Reappointment	Outside	Independent
8	Ken Shigematsu	Executive Director	Reappointment	Outside	Independent
9	Hiroimi Watanabe	Executive Director	Reappointment	Outside	Independent

Reappointment: Candidates for Director to be reelected

Outside: Candidates for Outside Director

Independent: Independent officers based on provisions of stock exchanges, etc.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="284 920 459 954" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> Minoru Hogawa (September 4, 1953)	<p data-bbox="512 353 687 387">December 1976</p> <p data-bbox="512 387 687 421">April 2000</p> <p data-bbox="512 450 687 483">June 2004</p> <p data-bbox="512 539 687 573">June 2005</p> <p data-bbox="512 629 687 663">January 2006</p> <p data-bbox="512 763 687 797">June 2007</p> <p data-bbox="512 887 687 920">April 2010</p> <p data-bbox="512 1010 687 1043">June 2010</p> <p data-bbox="512 1099 687 1133">June 2010</p> <p data-bbox="512 1167 687 1200">June 2012</p> <p data-bbox="512 1223 687 1256">June 2012</p> <p data-bbox="512 1323 687 1357">June 2015</p> <p data-bbox="512 1413 687 1447">June 2015</p> <p data-bbox="512 1480 687 1514">June 2017</p> <p data-bbox="512 1570 687 1603">June 2019</p> <p data-bbox="512 1637 687 1671">June 2019</p> <p data-bbox="715 353 1230 1693">           Joined Kyorin Yakuhin Co., Ltd.            Director, Planning Office, KYORIN            Pharmaceutical Co., Ltd.            Corporate Officer, General Manager,            Corporate Planning, KYORIN Pharmaceutical            Co., Ltd.            Executive Director, Senior Executive Officer,            Management Strategy Office, KYORIN            Pharmaceutical Co., Ltd.            Executive Director, Management Strategy            Office, General Manager, Corporate Planning,            in charge of Accounting, KYORIN Holdings,            Inc.            Executive Director, Senior Executive Officer,            Management Strategy Office, General            Manager, Corporate Planning, KYORIN            Pharmaceutical Co., Ltd.            Executive Director, Senior Executive Officer,            General Manager, Corporate Planning, in            charge of Finance &amp; Accounting, KYORIN            Holdings, Inc.            Senior Executive Director, General Manager,            Corporate Planning, in charge of Finance &amp;            Accounting, KYORIN Holdings, Inc.            Senior Executive Director, KYORIN            Pharmaceutical Co., Ltd.            Senior Managing Director, KYORIN            Pharmaceutical Co., Ltd.            Senior Managing Director, General Manager,            Corporate Planning, in charge of Finance &amp;            Accounting, KYORIN Holdings, Inc.            Representative Director, President and Chief            Executive Officer, in charge of Auditing,            KYORIN Holdings, Inc.            Executive Director, KYORIN Pharmaceutical            Co., Ltd.            Representative Director, President and Chief            Executive Officer, KYORIN Pharmaceutical            Co., Ltd.            Representative Director, Chairman, KYORIN            Pharmaceutical Co., Ltd. (current)            Representative Director, Chairman, KYORIN            Holdings, Inc. (current)         </p>	27,628
<p data-bbox="272 1697 874 1731"><b>Reasons for nomination as a candidate for Director</b></p> <p data-bbox="272 1731 1465 1951">           Minoru Hogawa had led the Group management as Representative Director, President and Chief Executive Officer of the Company for four years since 2015 and has abundant experience, achievements and deep insight as a corporate manager. Since June 2019 when he took office as Representative Director and Chairman of the Company, he has utilized his experience to provide advice and support at the Board of Directors from a broad perspective and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.         </p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div>  Yutaka Ogihara  (July 14, 1967)	April 1990	Joined KYORIN Pharmaceutical Co., Ltd.	1,870,953
		June 2011	Director, President's Office, KYORIN Holdings, Inc.	
		June 2011	Executive Director, President's Office, in charge of Corporate Communication and Information System Management, KYORIN Holdings, Inc.	
		June 2014	Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		June 2015	Executive Director, President's Office, KYORIN Holdings, Inc.	
		June 2016	Senior Executive Director, President's Office, KYORIN Holdings, Inc.	
		June 2016	Senior Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		April 2019	Senior Executive Director, Management Strategy Office, in charge of Information System Management, KYORIN Holdings, Inc.	
		June 2019	Representative Director, President and Chief Executive Officer, in charge of Auditing, KYORIN Holdings, Inc. (current)	
		June 2019	Executive Director, KYORIN Pharmaceutical Co., Ltd. (current)	
<p><b>Reasons for nomination as a candidate for Director</b></p> <p>Yutaka Ogihara has been responsible primarily for corporate planning sections of the Company and the Group companies and has abundant experience in businesses and corporate management. Since June 2019 when he took office as Representative Director, President and Chief Executive Officer of the Company, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	<p style="text-align: center;"><b>Reappointment</b></p> <p style="text-align: center;">Shigeru Ogihara  (December 29, 1956)</p>	April 1979 April 2002	Joined Kyorin Yakuhin Co., Ltd. General Manager, Healthcare, KYORIN Pharmaceutical Co., Ltd.	16,373
		April 2004	General Manager, Product Strategy, KYORIN Pharmaceutical Co., Ltd.	
		April 2005	General Manager, Drug Improvement, KYORIN Pharmaceutical Co., Ltd.	
		June 2009	Corporate Officer, KYORIN Pharmaceutical Co., Ltd.	
		June 2011	Representative Director, President and Chief Executive Officer, KYORIN Rimedio Co., Ltd.	
		June 2011	Corporate Officer, KYORIN Holdings, Inc.	
		April 2012	Senior Corporate Officer, KYORIN Holdings, Inc.	
		June 2013	Executive Director, KYORIN Holdings, Inc.	
		June 2014	Executive Director, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Executive Director, Deputy General Manager, Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		April 2015	Executive Director, KYORIN Rimedio Co., Ltd.	
		June 2015	Executive Director, in charge of Drug Discovery Strategy, KYORIN Holdings, Inc.	
		April 2016	Executive Director, Head of Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Senior Executive Director, Head of Discovery Research HQs, Head of WATARASE Research Center, KYORIN Pharmaceutical Co., Ltd.	
		June 2016	Senior Executive Director, in charge of Intellectual Property, KYORIN Holdings, Inc.	
		June 2017	Senior Executive Director, in charge of Intellectual Property and Research and Development, KYORIN Holdings, Inc.	
April 2019	Senior Executive Director, Head of Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd.			
June 2019	Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Co., Ltd. (current)			
June 2019	Senior Managing Director, KYORIN Holdings, Inc. (current)			
<p><b>Reasons for nomination as a candidate for Director</b></p> <p>Shigeru Ogihara served as Representative Director, President and Chief Executive Officer of the Company's subsidiary and has abundant experience in businesses at research &amp; development and sales sections of the Group companies. As he currently serves as Representative Director, President and Chief Executive Officer of the Company's key subsidiary, KYORIN Pharmaceutical Co., Ltd. and has abundant knowledge on businesses and corporate management. He has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div>  Michiro Onota  (August 20, 1960)	April 1985	Joined KYORIN Pharmaceutical Co., Ltd.	10,285
		April 2006	General Manager, Production Engineering, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2008	Head of Okaya Plant, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2010	General Manager, Production, Production HQs, KYORIN Pharmaceutical Co., Ltd.	
		April 2014	Senior Executive Director, KYORIN Rimedio Co., Ltd.	
		April 2015	Representative Director, President and Chief Executive Officer, KYORIN Rimedio Co., Ltd.	
		April 2015	Corporate Officer, KYORIN Holdings, Inc.	
		June 2017	Executive Director, KYORIN Holdings, Inc.	
		April 2018	Executive Director, KYORIN Rimedio Co., Ltd. (current)	
		April 2018	Representative Director, President and Chief Executive Officer, KYORIN Pharmaceutical Group Facilities Co., Ltd. (current)	
June 2018	Executive Director, KYORIN Pharmaceutical Co., Ltd. (current)			
June 2019	Executive Director, in charge of Generic Drugs Business, KYORIN Holdings, Inc. (current)			
<p><b>Reasons for nomination as a candidate for Director</b></p> <p>Michiro Onota has abundant experience in businesses at research &amp; development and production sections of the Group companies. Also, he has abundant experience in businesses and corporate management as he has served as Representative Director, President and Chief Executive Officer of the Company's subsidiary. After taking office as the Company's Executive Director, he has utilized his experience and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Koichiro Hagihara  (May 1, 1959)	April 1983    Joined Nisshin Flour Milling Inc. April 1998    Dispatched to Nisshin KYORIN Pharmaceutical Co., Ltd.  October 2008    Joined KYORIN Pharmaceutical Co., Ltd. April 2009    General Manager, Pharmacology Research, Discovery Research Laboratory, Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd.  April 2011    Deputy General Manager, Discovery Research Laboratory, Discovery Research HQs, KYORIN Pharmaceutical Co., Ltd.  April 2013    Corporate Officer, General Manager, Discovery Research, KYORIN Pharmaceutical Co., Ltd.  April 2016    Senior Corporate Officer, Head of Clinical Development Center, General Manager, Discovery Research Management, KYORIN Pharmaceutical Co., Ltd.  April 2017    Senior Corporate Officer, Deputy General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd.  June 2018    Executive Director, Deputy General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd.  June 2018    Executive Director, in charge of Legal and Clinical Development, KYORIN Holdings, Inc.  June 2019    Executive Director, in charge of Intellectual Property and Research and Development, KYORIN Holdings, Inc. (current)  June 2019    Executive Director, General Manager, Discovery Research HQs, Head of Clinical Development Center, KYORIN Pharmaceutical Co., Ltd. (current)	3,685
<p><b>Reasons for nomination as a candidate for Director</b>            Koichiro Hagihara has abundant experience in businesses at research &amp; development sections of the Group companies as well as in businesses and corporate management. After taking office as the Company's Executive Director, he has utilized his experience to advance the Group's clinical development and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	<p data-bbox="288 678 459 712" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="288 779 459 842">Masahide Sugibayashi</p> <p data-bbox="288 880 459 943">(December 26, 1957)</p>	<p data-bbox="512 353 639 387">April 1981</p> <p data-bbox="512 387 639 421">April 2006</p> <p data-bbox="512 477 639 510">April 2009</p> <p data-bbox="512 566 639 600">April 2010</p> <p data-bbox="512 656 639 689">April 2012</p> <p data-bbox="512 723 639 757">April 2013</p> <p data-bbox="512 813 639 846">April 2015</p> <p data-bbox="512 880 639 913">April 2015</p> <p data-bbox="512 969 639 1003">April 2017</p> <p data-bbox="512 1059 639 1093">June 2018</p> <p data-bbox="512 1149 639 1182">June 2019</p> <p data-bbox="715 353 1238 1256">           Joined Kyorin Yakuhin Co., Ltd.            General Manager, Saitama-Chiba Branch, Sales &amp; Marketing HQs, KYORIN Pharmaceutical Co., Ltd.            General Manager, Tokyo Branch I, Sales &amp; Marketing HQs, KYORIN Pharmaceutical Co., Ltd.            Corporate Officer, General Manager, Tokyo Branch, Sales &amp; Marketing HQs, KYORIN Pharmaceutical Co., Ltd.            Corporate Officer, Head of Sales &amp; Marketing HQs, KYORIN Pharmaceutical Co., Ltd.            Senior Corporate Officer, Head of Sales &amp; Marketing HQs, KYORIN Pharmaceutical Co., Ltd.            General Manager, General Affairs &amp; Human Resources, KYORIN Holdings, Inc.            Senior Corporate Officer, General Manager, Human Resources, KYORIN Pharmaceutical Co., Ltd.            Senior Corporate Officer, Head of Sales &amp; Marketing HQs, KYORIN Pharmaceutical Co., Ltd.            Executive Director, Head of Sales &amp; Marketing HQs, KYORIN Pharmaceutical Co., Ltd. (current)            Executive Director, in charge of Legal, Sales &amp; Marketing, and Healthcare Business, KYORIN Holdings, Inc. (current)         </p>	10,685
<p data-bbox="272 1261 874 1294"><b>Reasons for nomination as a candidate for Director</b></p> <p data-bbox="272 1294 1461 1480">Masahide Sugibayashi has abundant experience in businesses at sales and human resources sections of the Company and the Group companies as well as in businesses and corporate management. After taking office as the Company's Executive Director, he has utilized his experience to promote the widespread use of the Group companies' products and fully performed his role mainly in deciding important matters of the Group as well as supervising business execution. The Company has judged that he is essential for the Group's future development and nominated him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> Noriyuki Shikanai (July 14, 1948)	October 1971 Passed the National Bar Examination April 1974 Registered with Daini Tokyo Bar Association March 1977 Established Shikanai Law Office (currently Kyobashi Law Office) (current) October 2002 Councilor, Keio University (current) October 2010 Trustee, Keio University (current) April 2012 Auditor, J. F. Oberlin University June 2013 Outside Director, KYORIN Holdings, Inc. (current)	3,300
	<p><b>Reasons for nomination as a candidate for Outside Director and expected roles</b></p> <p>Noriyuki Shikanai is well versed in corporate legal affairs as an attorney and has a high degree of specialization and rich experience as a Trustee of Keio University and through many other prominent positions. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated him as a candidate for Outside Director in the expectation that he will continue to contribute to the development of the Group through his suggestions and advice mainly from a legal perspective based on his experience of corporate management, etc.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Ken Shigematsu (November 15, 1948)	<p>April 1971      Joined Mitsukoshi, Ltd.</p> <p>March 1991      President, Mitsukoshi USA, Inc.</p> <p>March 1997      General Manager, International Business Division, Mitsukoshi, Ltd.</p> <p>March 1998      General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd.</p> <p>March 1999      Executive Officer, General Manager, Product Planning Division, Sales Headquarters, Mitsukoshi, Ltd.</p> <p>May 2002      Director, Executive Officer, Deputy General Manager, Sales Headquarters, Mitsukoshi, Ltd.</p> <p>March 2004      Director, Managing Executive Officer, General Manager, Merchandising Headquarters, Mitsukoshi, Ltd.</p> <p>March 2005      Director, Managing Executive Officer, Store Manager, Mitsukoshi Ginza, Mitsukoshi, Ltd.</p> <p>April 2008      Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Director, Mitsukoshi, Ltd.</p> <p>April 2009      Director, Senior Managing Executive Officer, Special Appointive Officer, Mitsukoshi, Ltd.</p> <p>April 2010      Senior Managing Executive Officer, Isetan Mitsukoshi Holdings Ltd., Representative Director, President and Chief Executive Officer, Nagoya Mitsukoshi Ltd.</p> <p>October 2011      Representative Director, President and Chief Executive Officer, Endo Manufacturing Co., Ltd.</p> <p>October 2015      Representative Director, President and Chief Executive Officer, MFSJ Co., Ltd.</p> <p>June 2017      Outside Director, KYORIN Holdings, Inc. (current)</p>	3,100
		<p><b>Reappointment</b> <b>Outside</b> <b>Independent</b></p>	
		<p><b>Reasons for nomination as a candidate for Outside Director and expected roles</b> Ken Shigematsu has served numerous positions as officer of Isetan Mitsukoshi Holdings Ltd. and has accumulated wide-ranging insight through his rich experience in management. He utilizes such assets in fully performing his role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated him as a candidate for Outside Director in the expectation that he will continue to contribute to the development of the Group through his suggestions and advice from a broad perspective by utilizing his experience as an executive.</p>	

9	<div style="border: 1px solid black; padding: 2px; text-align: center;"> Reappointment  Outside  Independent </div> Hiromi Watanabe  (July 23, 1947)	April 1972	Joined Internal Medicine Department, Tokyo Women's Medical University Hospital	800
		April 1998	Assistant Professor, Internal Medicine, School of Nursing, Tokyo Women's Medical University	
		April 2007	Professor and Dean, Medical Science, College of Nursing, Shukutoku University	
		April 2010	Member of the Board, Daijo Shukutoku Gakuen	
		April 2011	Professor, Medical Science, College of Nursing and Nutrition, Shukutoku University	
		November 2014	President, Tokyo Branch, Japan Medical Women's Association (current)	
		April 2016	Professor, Graduate School of Nursing Division of Nursing, Shukutoku University	
		April 2018	Neurology Department, Yokufukai Hospital, Total Health and Medical Care Center for Seniors (social welfare corporation) (current)	
		June 2018	Member of the Board, 3.11 Fund for Children with Thyroid Cancer (NPO) (current)	
June 2019	Outside Director, KYORIN Holdings, Inc. (current)			
April 2021	Member of the Board, Daijo Shukutoku Gakuen (current)			
<p><b>Reasons for nomination as a candidate for Outside Director and expected roles</b></p> <p>Although Hiromi Watanabe has not been involved in management other than through serving as an outside officer, she has rich clinical and research experience as a medical doctor, wide-ranged insight into medical settings gained through nursing education, and abundant experience in social contribution activities and active involvement in promotion of women's participation in the workplace. She has fully performed her role mainly in deciding important management matters of the Company and Group companies as well as supervising business execution. The Company has nominated her as a candidate for Outside Director in the expectation that she will continue to contribute to the development of the Group through her suggestions and advice based on her experience in medical settings and from a perspective of promotion of women's participation in the workplace which is one of the main points in diversity.</p>				

- Notes:
1. There are no special interests between the candidates and the Company.
  2. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe are candidates for Outside Director.
  3. The Company has no consultancy agreements or any other transactions with Kyobashi Law Office or Yokufukai Hospital, Total Health and Medical Care Center for Seniors.
  4. Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe will have served as Outside Directors for eight years, four years and two years, respectively, at the closing of the Meeting.
  5. As Noriyuki Shikanai, Ken Shigematsu and Hiromi Watanabe satisfy the requirements for independent officers based on the provisions of Tokyo Stock Exchange, Inc., the Company has notified them as independent officers to the Exchange.
  6. The Company has entered into a directors and officers liability insurance contract with an insurance company that insures Directors, Auditors, Corporate Officers, etc. of the Company and its subsidiaries. The said insurance contract covers damages that may arise due to the insured assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, there are exemptions; for example, damages arising from the insured illegally obtaining private interests or benefit shall not be covered. The insurance premium is fully borne by the Company and each subsidiary. If the candidates are elected and take office as Directors, they will become the insured of the insurance contract. The Company plans to renew the insurance contract in July 2021 with the same terms and conditions as described above.