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(Stock Exchange Code 3088)

June 10, 2020

To Shareholders with Voting Rights:

Kiyoo Matsumoto
President
Matsumotokiyoshi Holdings Co., Ltd.
9-1 Shinmatsudo-Higashi, Matsudo-shi,
Chiba, Japan

NOTICE OF THE 13TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Matsumotokiyoshi Holdings Co., Ltd. (the “Company”) would hereby like to inform you that the 13th Annual General Meeting of Shareholders will be held for the purposes as described below.

The government and some prefectural governors have recently made strong requests that the public refrain from going out to stop the spread of the new coronavirus infection. Following careful consideration in response to the situation, we have decided to hold this year’s General Meeting of Shareholders by implementing appropriate measures to prevent the infection.

In a bid to prevent the spread of the infection, we strongly ask that our shareholders exercise their voting rights in advance in writing or via the Internet, and regardless of their health conditions, refrain from visiting the venue on the day of the meeting as much as possible.

In addition, we will not hand out souvenirs to shareholders attending the meeting this year.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet. If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Thursday, June 25, 2020, Japan time.

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time (Open for reception: 9:00 a.m.)
- 2. Place:** Conference room at the Corporate Headquarters located at
9-1 Shinmatsudo-Higashi, Matsudo-shi, Chiba
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 13th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditors and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 13th Fiscal Year (April 1, 2019 - March 31, 2020)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of 10 Directors
 - Proposal 3:** Election of 2 Corporate Auditors
 - Proposal 4:** Election of 1 Substitute Corporate Auditor

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- ◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎Systems to Secure the Appropriateness of Business, Summary of Operational Status of Systems to Secure the Appropriateness of Business, Notes on the Consolidated Financial Statements, and Notes on the Non-consolidated Financial Statements, as part of documents that shall be provided with this Notice, have been posted on the Company's website, based on laws and regulations and the Company's Articles of Incorporation. Accordingly, the documents attached to the Notice of the 13th Annual General Meeting of Shareholders constitute a part of Consolidated Financial Statements and Non-Consolidated Financial Statements audited by Accounting Auditor and Corporate Auditor in preparation for Accounting Audit Report and Audit Report.
 - ◎If Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements are amended, the Company will post the updated documents on the Company's website.
 - ◎Depending on how the situation with the novel coronavirus disease outbreak, we may change the way the meeting is operated giving the highest priority to the safety of our shareholders. If there is any change in the running the meeting operation, we will post the information on the Company's website. Please check before attending the meeting.
 - ◎In lieu of sending a notice of the results of the meeting, the results of the exercise of voting rights will be posted on the Company's website after the closing of the 13th Annual General Meeting of Shareholders.
 - ◎Although we had distributed souvenirs to shareholders who attended general meetings of shareholders until last year, we will not do so at this year's meeting for various reasons.
 - ◎The below is the URL of the Company's website mentioned above.
URL:<https://www.matsumotokiyoshi-hd.co.jp/index.html>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Appropriation of surplus shall be as follows:

Matters concerning the year-end dividend

The Company regards the distribution of profit to the shareholders to be one of the most important issues for management. The Company's basic policy is to make payment of dividends in line with earnings growth, with an emphasis on maintaining steady dividends by strengthening management bases and improving profitability.

The Company will utilize its internal reserves for investments that will lead to the Company's growth, such as expansion of existing businesses and development of new businesses including infrastructure development and expansion of services as well as M&A, in order to cope with the expected changes in business environment.

Based on the above policy, the Company proposes to pay a year-end dividend of ¥35 per share for the fiscal year ended March 31, 2020.

(1) Type of dividend assets

Cash

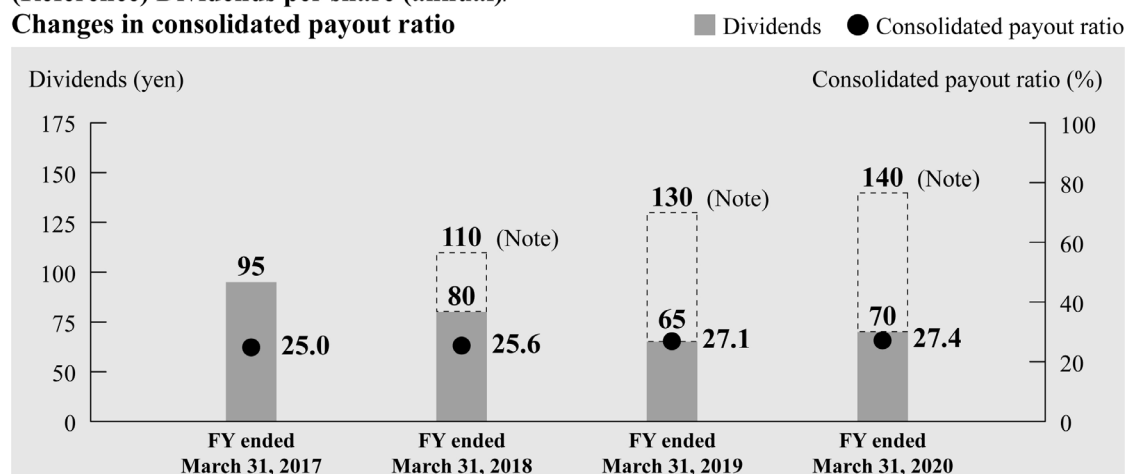
(2) Appropriation of dividend assets and amount of appropriation

¥35 per share of common stock of the Company total amount ¥3,597,050,520

(3) Surplus dividend effective date

June 29, 2020

(Reference) Dividends per share (annual)/ Changes in consolidated payout ratio



(Note) Effective January 1, 2018, the Company conducted a 2-for-1 stock split of common stock. When converted to a pre-stock split basis, the year-end dividends for FY ended March 31, 2018, FY ended March 31, 2019, and FY ended March 31, 2020 are equivalent to ¥110, ¥130, and ¥140, respectively.

Proposal 2: Election of 10 Directors

The terms of office of all 9 Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of 10 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Namio Matsumoto (March 4, 1943) [Reelection]	<p>April 1965 Joined Drugstore Matsumotokiyoshi, Ltd. (now Matsumoto Kiyoshi Co., Ltd.)</p> <p>April 1975 Senior Managing Director, Drugstore Matsumotokiyoshi, Ltd.</p> <p>July 1997 Director and Vice President, Matsumoto Kiyoshi Co., Ltd.</p> <p>June 1998 Representative Director and Vice President, Matsumoto Kiyoshi Co., Ltd.</p> <p>June 1999 Chairman, Japan Association of Chain Drug Stores</p> <p>February 2001 President, Matsumoto Kiyoshi Co., Ltd.</p> <p>May 2002 Vice Chairman, Self-Medication Advocacy Council</p> <p>October 2007 President of the Company</p> <p>April 2009 Chairman and CEO of the Company</p> <p>April 2011 Chairman, President and CEO of the Company</p> <p>June 2011 Chairman and President of the Company</p> <p>April 2014 Chairman of the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>—</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Since Mr. Namio Matsumoto's assumption of the position of Representative Director of the Company, he has led the Group with his powerful vision and strong leadership, and through his efforts to increase corporate value he has established the Group's firm position in the drug store industry.</p> <p>He also made efforts to establish the Japan Association of Chain Drug Stores, and through those activities, he has established the overall position of the drug store industry, contributing to the industry's development as a result.</p> <p>In order for him to use this abundant experience, deep insight, etc., in order to further create corporate value for the Group, the Company would like to request his continued election as Director.</p> <p>[Special interest between the candidate and the Company]</p> <p>There are no special interests between Mr. Namio Matsumoto and the Company.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)]</p> <p>13/14 (attendance rate: 92.9%)</p>	2,944,040

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	Kiyoo Matsumoto (January 20, 1973) [Reelection]	<p>June 1995 Joined Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2005 General Manager of Merchandise Department, Matsumoto Kiyoshi Co., Ltd.</p> <p>June 2005 Director and General Manager of Merchandise Department, Matsumoto Kiyoshi Co., Ltd.</p> <p>July 2007 Director and Merchandise Manager of Sales Division, Matsumoto Kiyoshi Co., Ltd.</p> <p>October 2007 Director of the Company</p> <p>April 2008 Managing Director of the Company</p> <p>July 2008 Managing Director in charge of Sales Planning and Merchandise Control of the Company</p> <p>April 2009 Senior Managing Director in charge of Sales Planning and Merchandise Control of the Company</p> <p>April 2010 Senior Managing Director supervising Corporate Planning, Sales Planning and Merchandise Control of the Company</p> <p>April 2011 President, Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2013 Representative Director and Vice President supervising Corporate Planning, Sales Planning and Merchandise Control of the Company</p> <p>April 2014 President of the Company (current position) Chairman, Matsumoto Kiyoshi Co., Ltd.</p> <p>[Significant concurrent positions] Advisor, Matsumoto Kiyoshi Co., Ltd. Representative Director, Nankai Kousan Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Director] Since Mr. Kiyoo Matsumoto's assumption of the position of Representative Director of the Company, he has carried on the "feelings" of past company heads within a difficult business environment, provided the "Matsumotokiyoshi WAY" as shared principles for all people working in the Group and striven for their widespread adoption, and further strengthened the unity of the Group as a whole. In addition, as President, he achieved historic highs in both net sales and each profit indicator for five consecutive years, and contributed to the increase of the Group's corporate value. In order for him to use this abundant experience, deep insight, etc., in order to further create corporate value for the Group, the Company would like to request his continued election as Director.</p> <p>[Special interest between the candidate and the Company] Mr. Kiyoo Matsumoto is concurrently serving as Representative Director of Nankai Kousan Co., Ltd., with which the Company has business relationship for real estate leasing.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 14/14 (attendance rate: 100%)</p>	2,516,260

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	Takashi Matsumoto (May 8, 1975) [Reelection]	<p>April 1999 Joined Sato Pharmaceutical Co., Ltd.</p> <p>April 2002 Joined Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2008 General Manager of Drugstore Business Division and General Manager of Business Support Office, Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2009 Executive Officer of the Company Director, Assistant General Manager of Drugstore Business Division, General Manager of Business Support Office and General Manager of PJ Promotion Planning Office, Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2010 Director, General Manager of Sales Promotion Division, General Manager of Sales Promotion Department and General Manager of Mail-order Sales, Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2012 Managing Director (in charge of Store Operations), General Manager of Store Operations Division, Matsumoto Kiyoshi Co., Ltd.</p> <p>June 2013 Director supervising Sales of the Company</p> <p>April 2014 Director supervising Sales Planning and Merchandise Control of the Company</p> <p>April 2015 Managing Director supervising Sales Planning and Merchandise Control of the Company Senior Managing Director and General Manager of Store Operations Division, Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2017 Managing Director and General Manager supervising Sales of the Company</p> <p>April 2019 Senior Managing Director and General Manager supervising Sales of the Company (current position)</p> <p>[Significant concurrent positions] Director and Vice President, General Manager of Store Operations Division, Matsumoto Kiyoshi Co., Ltd. Representative Director, Nankai Kousan Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Director] Since Mr. Takashi Matsumoto's assumption of the position of Director of the Company, he has supervised sales departments in the fields of sales promotion, sales planning, online business, merchandize, overseas business, etc. He has strived to oversee the sales departments with a focus on business strategies of building a new business model tailored toward demand creation, the further evolution of customer relationship management (CRM) based on an multi-channel strategy, the increase of market share, and the establishment of a strong revenue base, and has contributed to the increase of the Group's corporate value. In order for him to use this abundant experience, deep insight, etc., to further create corporate value for the Group, the Company would like to request his continued election as Director.</p> <p>[Special interest between the candidate and the Company] Mr. Takashi Matsumoto is concurrently serving as Representative Director of Nankai Kousan Co., Ltd., with which the Company has business relationship for real estate leasing.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 14/14 (attendance rate: 100%)</p>	2,518,040

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	Takao Ohta (December 23, 1951) [Reelection]	<p>April 1974 Joined The Daiei, Inc.</p> <p>March 2005 General Manager of Home Living Group, The Daiei, Inc.</p> <p>September 2005 Joined Sugi Pharmacy Co., Ltd.</p> <p>January 2006 Executive Manager of Products Department, Sugi Pharmacy Co., Ltd.</p> <p>May 2008 Director, General Manager of Products Department, Sugi Pharmacy Co., Ltd.</p> <p>September 2008 Executive Officer in charge of Group Product Strategy, Sugi Holdings Co., Ltd.</p> <p>January 2010 Executive Officer, General Manager of Group Merchandise Division, Sugi Holdings Co., Ltd. Managing Director, General Manager of Sales Division, Sugi Pharmacy Co., Ltd.</p> <p>March 2011 Executive Officer, General Manager of Group Merchandise Division, Sugi Holdings Co., Ltd. Representative Director and Vice President, General Manager of Sales Division, Sugi Pharmacy Co., Ltd.</p> <p>March 2013 Director, General Manager of Product Management Office, Sugi Holdings Co., Ltd. Chairman, Sugi Pharmacy Co., Ltd.</p> <p>May 2014 Joined Matsumoto Kiyoshi Co., Ltd. Seconded to the Company as Consultant to Senior Managing Director supervising Management and Control</p> <p>January 2015 Director, Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2015 Executive Officer of the Company Senior Managing Director, Matsumoto Kiyoshi Co., Ltd.</p> <p>April 2016 Director and Vice President, Matsumoto Kiyoshi Co., Ltd. Representative Director and President, Koyo Drug Co., Ltd.</p> <p>April 2017 Executive Officer, General Manager of Strategic Business Development Division of the Company</p> <p>June 2019 Managing Director, General Manager of Strategic Business Development Division of the Company (current position)</p> <p>[Significant concurrent positions] President, Matsumoto Kiyoshi Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Takao Ohta has worked mainly with a focus on business strategies of building a new business model, expanding multi-store networks, strengthening and expanding the pharmacy business, optimizing the overall supply chain, and expanding market share, as the Company's Managing Director and General Manager of Strategic Business Development Division as well as President of the Group' core company, Matsumoto Kiyoshi Co., Ltd., and has contributed to the increase of the Group's corporate value. In order for him to use this abundant experience and deep insight, to further create corporate value for the Group, the Company would like to request his continued election as Director.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Mr. Takao Ohta and the Company.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 10/10 (attendance rate: 100%)</p>	3,520

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	Shingo Obe (August 5, 1962) [Reelection]	<p>April 1985 Joined The Daiei, Inc.</p> <p>September 1999 Manager of Employment and Education Section, Employment and Education Department, Personnel Planning Office and Manager of Personnel Section, Personnel Department, The Daiei, Inc.</p> <p>June 2002 Joined MEDICAL ASSOCIA INC., General Manager of Staffing Department</p> <p>April 2003 Joined Adecco Career Staff Co., Ltd. (now Adecco Ltd.), Manager of Personnel Administration Section, Personnel Department and General Manager of Personnel Department, Personnel Division</p> <p>December 2006 Joined Matsumoto Kiyoshi Co., Ltd., Deputy General Manager of Personnel Department</p> <p>July 2007 General Manager of Personnel Department, Matsumoto Kiyoshi Co., Ltd.</p> <p>January 2008 General Manager of Personnel Department of the Company</p> <p>July 2010 Executive Officer and General Manager of Personnel Department of the Company</p> <p>April 2012 Director and General Manager of Personnel, Matsumoto Kiyoshi Co., Ltd.</p> <p>June 2015 Executive Officer and General Manager of Personnel Department (concurrently General Manager of Internal Controls Office) of the Company</p> <p>April 2016 Executive Officer and General Manager of Personnel Department of the Company</p> <p>April 2017 Executive Officer, General Manager of Administration Department and General Manager of Personnel Department of the Company</p> <p>June 2017 Director, General Manager of Administration Department and General Manager of Personnel Department of the Company</p> <p>April 2019 Director, General Manager of Administration Department of the Company (current position)</p> <p>[Significant concurrent positions] Director of Management, Matsumoto Kiyoshi Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Shingo Obe has been involved in creating the personnel structure and building the personnel strategy for the Group, and additionally has held posts as the individual responsible for internal controls and legal affairs, and possesses not only experience and insight regarding personnel and human resources management, but also broad experience and insight regarding compliance and risk management. Additionally, he has supervised administrative departments as Director, contributing to maintaining management foundations through initiatives such as promotion of new business models and shift to multi-channel, in addition to creating an environment where group companies can focus on each business. In order for him to use this abundant experience and insight in order to further create corporate value for the Group, the Company requests his continued election as Director.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Mr. Shingo Obe and the Company.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 14/14 (attendance rate: 100%)</p>	4,094

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	Akio Ishibashi (November 15, 1964) [Reelection]	<p>April 1989 Joined Mitsui Bank (now Sumitomo Mitsui Banking Corporation), Tokyo Corporate Banking Department</p> <p>August 1989 Seconded to General Research Institute (now The Japan Research Institute, Limited), Mitsui Bank</p> <p>June 1999 M&A Advisory Services Department, Wholesale Banking Unit, Mitsui Bank</p> <p>February 2002 Joined Mitsubishi Corporation, M&A Unit, Finance Business Division</p> <p>January 2008 Treasurer's Office, Mitsubishi Corporation</p> <p>October 2009 Joined Matsumoto Kiyoshi Co., Ltd. General Manager of Business Development Office of the Company</p> <p>July 2011 General Manager of Corporate Planning Department of the Company</p> <p>April 2012 Executive Officer and General Manager of Corporate Planning Department of the Company Director and General Manager of Operation Planning Department, Store Operations Division, Matsumoto Kiyoshi Co., Ltd.</p> <p>June 2015 Executive Officer and General Manager of Corporate Planning Department (concurrently General Manager of Finance and Accounting Department) of the Company</p> <p>April 2017 Executive Officer, General Manager of Corporate Planning Division and General Manager of Corporate Planning Department of the Company</p> <p>June 2017 Director, General Manager of Corporate Planning Division and General Manager of Corporate Planning Department of the Company</p> <p>April 2019 Director, General Manager of Corporate Planning Division of the Company (current position)</p> <p>[Significant concurrent positions] Director, Matsumoto Kiyoshi Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Director] Mr. Akio Ishibashi has been involved in formulation of the Group management policy and management strategy, and formulation and management of annual plans, and additionally has contributed to expanding business scale and increasing management efficiency through internal Group reorganization and management of KPIs for each Group company. Additionally, he has supervised corporate planning department as Director, contributing to creating the Group's growth foundations through initiatives such as making proposals and providing operational support toward the creation and evolution of new business models as well as implementing advancements in CRM based on customer data held by the Company. In order for him to use this abundant experience and insight in order to further create corporate value for the Group, the Company requests his continued election as Director.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Mr. Akio Ishibashi and the Company.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 14/14 (attendance rate: 100%)</p>	4,474

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	Isao Matsushita (April 3, 1947) [Outside Director] [Reelection] [Independent]	<p>April 1970 Joined Nippon Mining Co. (now JXTG Nippon Oil & Energy Corporation)</p> <p>April 2001 Executive Officer, Assistant to General Manager of Corporate Planning Department and Chief of Corporate Planning Department (in charge of Finance), Japan Energy Corporation (now JXTG Nippon Oil & Energy Corporation)</p> <p>September 2002 Director and in charge of Finance at Finance Group, Nippon Mining Holdings, Inc. (now JXTG Holdings, Inc.)</p> <p>June 2003 Managing Director, Nippon Mining Holdings, Inc. (now JXTG Holdings, Inc.)</p> <p>April 2004 Managing Executive Officer, Japan Energy Corporation (now JXTG Nippon Oil & Energy Corporation)</p> <p>June 2004 Director and Managing Executive Officer, Japan Energy Corporation (now JXTG Nippon Oil & Energy Corporation)</p> <p>April 2005 Director and Senior Executive Officer, Japan Energy Corporation (now JXTG Nippon Oil & Energy Corporation)</p> <p>June 2006 Representative Director and President, Japan Energy Corporation (now JXTG Nippon Oil & Energy Corporation)</p> <p>July 2010 Representative Director, Vice President, Executive Officer and Assistant to President, JX Nippon Oil & Energy Corporation (now JXTG Nippon Oil & Energy Corporation)</p> <p>June 2012 Representative Director and President, JX Holdings, Inc. (now JXTG Holdings, Inc.)</p> <p>June 2015 Advisor, JXTG Holdings, Inc.</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] External Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>[Reasons for nomination as a candidate for Outside Director] Mr. Isao Matsushita has been involved in corporate management in JXTG Group's companies for many years, and possesses abundant experience and insight regarding management. In addition, he has experience as an Outside Director at other companies, and as the Company expects him to use this high level of insight, experience, and auditing ability in corporate management in the supervision of the management of the Company, we would like request his continued election as Outside Director.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Mr. Isao Matsushita and the Company.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 12/14 (attendance rate: 85.7%)</p>	—

(Notes)

1. Term of office of Mr. Isao Matsushita
His term of office will have reached 4 years at the conclusion of this General Meeting of Shareholders.
2. Mr. Isao Matsushita is now serving as Outside Director of the Company, and the Company has entered into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Mr. Matsushita is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Mr. Isao Matsushita is now serving as Outside Director of the Company, he fulfills the criteria for independence set forth by the Company (see page 18), and the Company has designated him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	Hiroo Omura (November 27, 1946) [Outside Director] [Reelection] [Independent]	<p>May 1970 Joined Sumitomo Life Insurance Company</p> <p>July 1980 General Manager of Training Department, Higashi Naniwa Branch, Sumitomo Life Insurance Company</p> <p>July 1982 Acting General Manager of Tokyo Finance Department (stationed in Aomori), Sumitomo Life Insurance Company</p> <p>January 1986 Acting General Manager of Tokyo Corporate Sales Division No. 4, Sumitomo Life Insurance Company</p> <p>July 1988 Seconded to THE NIPPON ROAD Co., Ltd., General Manager of Development Business Department</p> <p>April 1991 Returned to Sumitomo Life Insurance Company, Corporate Sales Manager of Shinjuku-Chuo Branch</p> <p>September 1991 Joined THE NIPPON ROAD Co., Ltd., General Manager of Sales Department No. 1</p> <p>April 1998 General Manager of Sales Planning Department, THE NIPPON ROAD Co., Ltd.</p> <p>April 2002 General Manager of Kanto Manufacturing and Sales Branch, THE NIPPON ROAD Co., Ltd.</p> <p>April 2003 General Manager of Manufacturing and Sales Department at the Head Office, THE NIPPON ROAD Co., Ltd.</p> <p>April 2004 Executive Officer and Executive Manager of Sales Department No. 2, THE NIPPON ROAD Co., Ltd.</p> <p>April 2008 Senior Executive Officer and Deputy General Manager of Sales Division, THE NIPPON ROAD Co., Ltd.</p> <p>April 2012 Executive Advisor, THE NIPPON ROAD Co., Ltd.</p> <p>April 2014 Administrative Manager of Planning Department, Japan Environment Association</p> <p>March 2017 Retired from Japan Environment Association</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>—</p> <p>[Reasons for nomination as a candidate for Outside Director] Mr. Hiroo Omura has been involved in sales, development, and sales planning for many years at insurance companies and other companies, and possesses abundant experience and insight. In addition, he has also been involved in environmental businesses at the Japan Environment Association, and as the Company expects him to use this high level of insight, experience, and auditing ability in corporate management in the supervision of the management of the Company, we would like request his election as Outside Director.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Mr. Hiroo Omura and the Company.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 13/14 (attendance rate: 92.9%)</p>	—

(Notes)

1. Term of office of Mr. Hiroo Omura
His term of office will have reached 2 years at the conclusion of this General Meeting of Shareholders.
2. Mr. Hiroo Omura is now serving as Outside Director of the Company, and the Company has entered into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Mr. Hiroo Omura is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Mr. Hiroo Omura is now serving as Outside Director of the Company, he fulfills the criteria for independence set forth by the Company (see page 18), and the Company has designated him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and has reported it thereat.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	Keiji Kimura (February 21, 1947) [Outside Director] [Reelection] [Independent]	<p>May 1970 Joined MITSUBISHI ESTATE CO., LTD.</p> <p>June 1996 General Manager of Secretary Department, Mitsubishi Estate Co., Ltd.</p> <p>January 1998 General Manager of Planning Department, Mitsubishi Estate Co., Ltd.</p> <p>April 2000 General Manager of Corporate Planning Department, Corporate Planning Division, Mitsubishi Estate Co., Ltd.</p> <p>June 2000 Director and General Manager of Corporate Planning Department, Corporate Planning Division, Mitsubishi Estate Co., Ltd.</p> <p>April 2003 Director and Senior Executive Officer, Deputy General Manager of Corporate Planning & Administration Division, Mitsubishi Estate Co., Ltd.</p> <p>June 2003 Senior Executive Officer and Deputy General Manager of Corporate Planning & Administration Division, Mitsubishi Estate Co., Ltd.</p> <p>April 2004 Executive Vice President in charge of International Business Division, Mitsubishi Estate Co., Ltd. Concurrently President and Director, Royal Park Hotels and Resorts Company, Limited.</p> <p>June 2004 Representative Director and Executive Vice President in charge of International Business Division, Mitsubishi Estate Co., Ltd.</p> <p>June 2005 President and Chief Executive Director, Mitsubishi Estate Co., Ltd.</p> <p>April 2011 Chairman & Representative Director, Mitsubishi Estate Co., Ltd.</p> <p>June 2016 Chairman of the Board, Mitsubishi Estate Co., Ltd.</p> <p>April 2017 Director, Mitsubishi Estate Co., Ltd.</p> <p>June 2017 Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] Outside Director, PALACE HOTEL CO., LTD. Outside Director, Nippon Venture Capital Co., Ltd. Outside Director, Yokohama shintosh center corporation Outside Director, Royal Park Hotel Co., Ltd. Outside Director, Japan Airport Terminal Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Outside Director] Mr. Keiji Kimura has been involved in corporate management for many years, and possesses abundant experience and insight regarding management. In addition, he has also served as a supervisor of departments related to overseas business. With additional experience as Outside Director at other companies, the Company expects him to use this high level of insight, experience, and auditing ability in corporate management for the supervision of the management of the Company, and we would like to request his continued election as Outside Director.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Mr. Keiji Kimura and the Company.</p> <p>[Attendance at meetings of the Board of Directors (13th Fiscal Year)] 13/14 (attendance rate: 92.9%)</p>	—

(Notes)

1. Term of office of Mr. Keiji Kimura
His term of office will have reached 2 years at the conclusion of this General Meeting of Shareholders.
2. Mr. Keiji Kimura is now serving as Outside Director of the Company, and the Company has entered into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations. If Mr. Keiji Kimura is elected, the Company intends to enter into the same agreement to limit his liability for damages.
3. Mr. Keiji Kimura is now serving as Outside Director of the Company, he fulfills the criteria for independence set forth by the Company (see page 17), and the Company has designated him as Independent Officer as stipulated by

regulations of the Tokyo Stock Exchange and has reported it thereat.

4. There is no business transaction relationship between Mitsubishi Estate Co., Ltd. and the Company. There are business transactions between Mitsubishi Estate Co., Ltd. and its group companies and group companies of the Company, but the proportion of the value of these transactions to the net sales of the Company in the most recent fiscal year was less than 0.07%, and it is not classed as a major business partner.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
10	Tomoko Okiyama (April 9, 1954) [Outside Director] [New] [Independent]	<p>October 1975 Joined TOA CORPORATION</p> <p>April 1991 Life Care Development Office, Second Section of Development Dept., TOA CORPORATION</p> <p>April 1996 5th Sales Dept., Sales General Headquarters, TOA CORPORATION</p> <p>April 2007 General Manager of Welfare Project Dept., TOA CORPORATION</p> <p>April 2013 Executive Officer, Deputy Head of Building Construction General Headquarters and General Manager of Welfare Project Dept., TOA CORPORATION</p> <p>April 2015 Executive Officer, Deputy Head of Building Construction General Headquarters, General Manager of Welfare Project Dept. and Deputy General Manager of East Japan Architecture Branch Office, TOA CORPORATION</p> <p>July 2019 Executive Officer, Deputy Head of Building Construction General Headquarters and Deputy General Manager of East Japan Architecture Branch Office, TOA CORPORATION</p> <p>April 2020 Advisor, TOA CORPORATION (current position)</p> <p>[Significant concurrent positions]</p> <p>—</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company has confirmed that Ms. Tomoko Okiyama has been involved in sales for many years at a construction company, and possesses abundant business experience in sales. She has personal qualities suitable for Director, strong faith in compliance, and an excellent business decision-making ability. In addition, the Company expects her to use the experience of being involved in management as an early female executive officer among other listed companies, for the management of the Company as a female Director, and we would like to request her election as Outside Director.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Ms. Tomoko Okiyama and the Company.</p>	—

(Notes)

1. If Ms. Tomoko Okiyama is appointed as Outside Director, the Company will enter into an agreement with her to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥10 million or the minimum liability amount provided by laws and regulations.
2. If Ms. Tomoko Okiyama is appointed as Outside Director, she fulfills the criteria for independence set forth by the Company (see page 18), and the Company will designate her as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and report it thereat.

Proposal 3: Election of 2 Corporate Auditors

The terms of office of Corporate Auditors Satoru Suzuki and Akemi Sunaga will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of 2 Corporate Auditors is proposed.

The Board of Corporate Auditors has previously given its approval to this Proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Noriko Koike (*The name on the family register is Noriko Sakurada) (September 17, 1962) [Outside Corporate Auditor] [New] [Independent]	<p>March 1985 Joined Sanrio Company, Ltd. October 1989 Joined Aoyama Audit Corporation April 1993 Registered as Japanese CPA September 1994 Joined Yamada & Partners January 1997 Founded Koike Certified Public Accountant Office (current position)</p> <p>[Significant concurrent positions] Outside Audit & Supervisory Board Member, The Higashi-Nippon Bank, Limited</p> <p>[Reasons for nomination as a candidate for Outside Corporate Auditor] The Company has confirmed that Ms. Noriko Koike founded her own certified public accountant office in 1997 after working for a major audit firm. She can apply her abundant business experience and specialized knowledge as a certified public accountant for audits, and possesses personal qualities and insight suitable for Corporate Auditor as well as strong faith in compliance. In particular, she has abundant experience and insight in finance, accounting, and tax affairs, and as the Company expects her to use them in the Company's auditing structure to further improve auditing functions, we would like to request her election as Outside Corporate Auditor.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Ms. Noriko Koike and the Company.</p>	—

(Notes)

1. If Ms. Noriko Koike is appointed as Outside Corporate Auditor, the Company will enter into an agreement with her to limit her liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥5 million or the minimum liability amount provided by laws and regulations.
2. If Ms. Noriko Koike is appointed as Outside Corporate Auditor, she fulfills the criteria for independence set forth by the Company (see page 18), and the Company will designate her as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and report it thereat.
3. Reason for concluding that Ms. Noriko Koike can appropriately perform her duties as a candidate for Outside Corporate Auditor
 After duly considering her abundant business experience and specialized knowledge as a certified public accountant, the Company has determined that Ms. Noriko Koike can appropriately perform her duties as Outside Corporate Auditor.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	Shoichi Watanabe (May 23, 1962) [Outside Corporate Auditor] [New] [Independent]	<p>November 1990 Passed the National Bar Examination</p> <p>April 1993 Registered as a lawyer (Tokyo Bar Association) Joined Miyoshi & Associates Law Firm</p> <p>August 2002 Transferred to Ginzadori Law Office</p> <p>April 2003 Founded Takaku & Watanabe Law Office</p> <p>April 2005 Renamed to Iwamoto Takaku & Watanabe Law Office</p> <p>February 2011 Founded the Rights Law and Patent Offices (current position)</p> <p>[Significant concurrent positions]</p> <p>Member of Mediation Center on Member-Client Disputes, the Tokyo Bar Association</p> <p>Judicial Commissioner, Tachikawa Summary Court</p> <p>Outside Director, Scala, Inc.</p> <p>[Reasons for nomination as a candidate for Outside Corporate Auditor] The Company has confirmed that Mr. Shoichi Watanabe founded a joint law office in 2003 after obtaining a lawyer qualification and working for law offices. He can apply his abundant business experience and specialized knowledge as a lawyer for audits, and possesses personal qualities and insight suitable for Corporate Auditor as well as strong faith in compliance. As the Company expects him to use his abundant business experience and specialized knowledge as a lawyer in the Company's auditing structure to further improve auditing functions, we would like to request his election as Outside Corporate Auditor.</p> <p>[Special interest between the candidate and the Company] There are no special interests between Mr. Shoichi Watanabe and the Company.</p>	—

(Notes)

1. If Mr. Shoichi Watanabe is appointed as Outside Corporate Auditor, the Company will enter into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥5 million or the minimum liability amount provided by laws and regulations.
2. If Mr. Shoichi Watanabe is appointed as Outside Corporate Auditor, he fulfills the criteria for independence set forth by the Company (see page 17), and the Company will designate him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and report it thereat.
3. Reason for concluding that Mr. Shoichi Watanabe can appropriately perform his duties as a candidate for Outside Corporate Auditor
Mr. Shoichi Watanabe has built a high track record in corporate law with professional viewpoints as a lawyer, and also has a high-level of management insight. Accordingly, the Company has determined that he can appropriately perform his duties as Outside Corporate Auditor.

Proposal 4: Election of 1 Substitute Corporate Auditor

In case the number of Corporate Auditors falls short of the legally stipulated number, the Company proposes the election of 1 Substitute Corporate Auditor. Accordingly, the election of 1 Substitute Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval to this Proposal.

The candidate is as follows:

Name (Date of birth)	Past experience and positions	Number of shares of the Company held	
Yoshiaki Senoo (May 15, 1949) [Reelection]	April 1974 Entered the Legal Training and Research Institute of Japan (the 28th graduating class)	—	
	April 1976 Registered as a lawyer (Daini Tokyo Bar Association) Joined Seiichi Ishii Law Office		—
	April 1979 Founded Yoshiaki Senoo Law Office October 2004 Founded MOS (MATSUZAKI OKU SANO & SENOO) Joint Law Office (current position) [Significant concurrent positions] —		
[Reasons for nomination as a candidate for Substitute Outside Corporate Auditor] Mr. Yoshiaki Senoo possesses abundant business experience and specialized knowledge as a lawyer, and as there are no special interests between Mr. Senoo and the Company, his independence has been ensured, and we would like to nominate him as candidate for Substitute Corporate Auditor as Outside Corporate Auditor.	—		
[Special interest between the candidate and the Company] There are no special interests between Mr. Yoshiaki Senoo and the Company.		—	

(Notes)

1. Mr. Yoshiaki Senoo is a member of the Independent Committee for the Defensive Measures, approved at the 11th General Meeting of Shareholders held on June 28, 2018.
2. If Mr. Yoshiaki Senoo is appointed as Corporate Auditor, the Company will enter into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, as per Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The limit of liability for damages under the agreement shall be the higher of ¥5 million or the minimum liability amount provided by laws and regulations.
3. If Mr. Yoshiaki Senoo is appointed as Corporate Auditor, he fulfills the criteria for independence set forth by the Company (see page 18), and the Company will designate him as Independent Officer as stipulated by regulations of the Tokyo Stock Exchange and report it thereat.
4. Reason for concluding that Mr. Yoshiaki Senoo can appropriately perform his duties as a candidate for Substitute Outside Corporate Auditor
Mr. Yoshiaki Senoo has built a high track record in corporate law with professional viewpoints as a lawyer, and also has a high-level of management insight. Accordingly, the Company has determined that he can appropriately perform his duties as Outside Corporate Auditor.

[Independence Criteria]

- In the event that any of the following items apply, the Company shall deem a lack of independence.
 - (1) An executive officer of the Company or a company in the Group;
 - (2) A Non-executive Director or accounting advisor of the Company or a company in the Group (in the case of an Outside Corporate Auditor);
 - (3) A person whose major business partner (the annual amount of transactions with the Company is 2% or more of consolidated sales in the most recent fiscal year) is the Company or an executive officer thereof;
 - (4) A person who is a major business partner (the annual amount of transactions with the Company is 2% or more of consolidated sales in the most recent fiscal year) of the Company or an executive officer thereof;
 - (5) A financial institution or other major creditor that is essential for the fundraising of the Company, and whom the Company relies on to the extent that they are irreplaceable, or an executive officer thereof;
 - (6) A certified public accountant who is the Accounting Auditor of the Company, or a member, partner or employee of the audit firm (however, this excludes support staff);
 - (7) A major shareholder of the Company (a shareholder with a voting rights ownership ratio of 10% or more) (or if the major shareholder is a corporation, an executive officer thereof);
 - (8) An executive officer of an organization with which the Company has a relationship through the mutual appointment of Outside Officers;
 - (9) An executive officer of an organization to which the Company has made a donation (the average transaction amount per fiscal year over the past three (3) years is ¥5 million or more);
 - (10) An attorney-at-law, certified public accountant, certified tax accountant, or other consultant who has received a significant amount of cash or other property (the average transaction amount per fiscal year over the past three (3) years is ¥5 million or more) from the Company other than officer compensation;
 - (11) A person belonging to a legal firm, audit firm, certified tax accountant firm, consulting firm, or other specialized advisory firm that has received a significant amount of cash or other property (the average transaction amount per fiscal year over the past three (3) years is ¥10 million or more) from the Company other than officer compensation (however, this excludes support staff);
 - (12) A person who fell under either of the above categories (1) or (2) at any point over the past ten (10) years;
 - (13) A person who fell under any of the above categories (3) to (9) at any point over the past three (3) years;
 - (14) A relative within the second degree of kinship of a person falling under any of the above categories (1) to (13).