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Securities Code: 3678

May 11, 2020

To our shareholders:

Yasushi Fujita
Representative Director, President, and CEO
MEDIA DO HOLDINGS Co., Ltd.
1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo

Notice of the 21st Annual General Meeting of Shareholders

- 1. Date and Time:** Thursday, May 28, 2020, at 10:00 a.m. (JST)
- 2. Venue:** Conference Room, Head Office of MEDIA DO HOLDINGS Co., Ltd.
5F, PALACESIDE Bldg.
1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

- (1) The Business Report and the Consolidated Financial Statements for the 21st fiscal year (from March 1, 2019 to February 29, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors**
- (2) The Non-consolidated Financial Statements for the 21st fiscal year (from March 1, 2019 to February 29, 2020)**

Matters to be resolved:

- Proposal No. 1: Approval of Absorption-Type Merger Agreement**
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Six Directors

4. Other Matters Concerning the Meeting:

Please refer to “Guidance for Exercising Voting Rights” (Japanese only).

Pursuant to the relevant laws and regulations and the provisions of Article 13 of the Company’s Articles of Incorporation, the following items of information are posted on the Company’s website (<https://www.mediado.jp/ir/meeting/>) and are not included in the documents attached to this notice and the Reference Documents for General Meeting of Shareholders. Therefore, the documents attached to this notice are a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor in preparing its audit reports, as well as a part of the Business Report, Consolidated Financial Statements or the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing their audit reports.

- (i) Part of the reference documents for the General Meeting of Shareholders pertaining to the financial statements, etc. for the fiscal year ended February 29, 2020 for MEDIA DO Co., Ltd.
- (ii) System to ensure the appropriateness of business operations and the status of its implementation described in the Business Report
- (iii) Notes to the Consolidated Financial Statements
- (iv) Notes to the Non-consolidated Financial Statements

If any revision is made with regard to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and/or the Consolidated Financial Statements, the Company will post such revision on the Company’s website (<https://www.mediado.jp/ir/meeting/>).

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Approval of Absorption-Type Merger Agreement

1. Reasons for executing absorption-type merger

The Company decided to transition to an operating holding company effective June 1, 2020 to streamline the Group's management and execute an absorption-type merger (the "Merger") by absorbing MEDIA DO Co., Ltd., a wholly owned subsidiary of the Company. Since the Merger is likely to result in the Company incurring a loss from the merger transaction, the Company requests approval to enter into an absorption-type merger agreement for the Merger in accordance with the provisions of Article 796, paragraph (2) of the Companies Act, and Article 795, paragraph (2), item (i) of the same act.

2. Overview of the absorption-type merger agreement

The contents of the absorption-type merger agreement for the Merger, which was entered into by the Company and MEDIA DO Co., Ltd. on April 23, 2020, are as follows.

Absorption-Type Merger Agreement (Copy)

MEDIA DO HOLDINGS Co., Ltd. ("MDH") and MEDIA DO Co., Ltd. ("MD") hereby enter into this merger agreement (the "Agreement") as follows.

Article 1. (Method of Merger)

Pursuant to the provisions set forth herein, MDH and MD shall conduct a merger (the "Merger") under which MDH is the surviving company and MD is the absorbed company.

Article 2. (Trade Name and Address)

The trade names and addresses of the surviving company and the absorbed company are as follows:

Surviving company:	Trade name:	MEDIA DO HOLDINGS Co., Ltd.
	Address:	1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo
Absorbed company:	Trade name:	Media Do Co., Ltd.
	Address:	1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo

Article 3. (Money, etc. to be Delivered upon Merger and Allocation thereof)

Upon the Merger, MDH will deliver no shares or money, etc. to MD's shareholders.

Article 4. (Effective Date)

June 1, 2020, provided, however, that the effective date (the "Effective Date") may be changed with agreement by MDH and MD through mutual consultation as necessary according to the progress of the procedures for the Merger.

Article 5. (General Meeting of Shareholders)

1. MDH shall obtain approval of the Agreement at a general meeting of shareholders (the "Shareholders Meeting Approving the Merger") no later than the day immediately preceding the Effective Date as prescribed in Article 795, paragraph (1) of the Companies Act of Japan.
2. Pursuant to the provisions of Article 784, paragraph (1) of the Companies Act of Japan, MD shall conduct the Merger without approval of the Agreement at a general meeting of shareholders required by the provisions of Article 783, paragraph (1) of the same Act.

Article 6. (Change in Trade Names in Conjunction with Merger)

On condition that the Merger takes effect, MDH shall change its trade name from "MEDIA DO HOLDINGS Co., Ltd." to "Media DO Co., Ltd." on the Effective Date.

Article 7. (Succession of Company's Property)

MDH shall, on the Effective Date, succeed to any and all assets and liabilities and rights and obligations of MD.

Article 8. (Duty of Care)

During the period from the execution date of the Agreement to the Effective Date, MDH and MD shall perform their duties and manage their assets and liabilities with the due care of a prudent manager. If either party takes an act that would give a significant effect on its assets and rights and obligations, such party must obtain prior consent of the other party.

Article 9. (Treatment of Employees)

All of MD's employees shall, on the Effective Date, be transferred to MDH and become employees of MDH. Details of the transfer will be determined by MDH and MD through mutual consultation.

Article 10. (Amendment of Terms and Conditions and Cancellation of Agreement)

If any significant change occurs to MDH's or MD's assets or business conditions or it becomes difficult to achieve the purpose of the Agreement due to an act of god or other events during the period from the execution date of the Agreement to the Effective Date, MDH and MD may amend the terms and conditions of the Merger or other contents of the Agreement or cancel the Merger or the Agreement.

Article 11. (Effect of the Agreement)

In any of the following events, the Agreement shall cease to be effective:

- (1) Where MDH cannot obtain approval of the Agreement at the Shareholders Meeting Approving the Merger as set forth in Article 5, paragraph (1) hereof;
- (2) Where the implementation of the Merger is not approved by relevant government agencies, etc. as required by laws and regulations; or
- (3) Where the Merger or the Agreement is canceled pursuant to the provisions of the preceding article.

Article 12. (Consultation)

Any matters required for the Merger other than those stipulated in the Agreement shall be determined by MDH and MD through mutual consultation in accordance with the purport of the Agreement.

IN WITNESS WHEREOF, MDH and MD have executed one original copy of the Agreement by affixing their names and seals hereto. MDH retains the original copy of the Agreement and MD retains a copy thereof.

April 23, 2020

MDH: 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo
MEDIA DO HOLDINGS Co., Ltd.
Representative Director, President and CEO
Yasushi Fujita

MD: 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo
Media DO Co., Ltd.
Representative Director and President
Shin Niina

3. Overview of matters provided for in each item of Article 191 of the Regulation for Enforcement of the Companies Act

- (1) Matters relating to appropriateness of merger consideration
No merger consideration will be given for the merger involving a wholly owning parent company and a wholly owned subsidiary.
There will also be no change in amounts of share capital and reserves of the Company by the Merger.
- (2) Matters relating to appropriateness of establishing share acquisition rights
No items to report
- (3) Matters regarding the disappearing company of the absorption-type merger

- (i) Details of financial statements, etc. for the final fiscal year of the disappearing company of the absorption-type merger.
Pursuant with laws and regulations and Article 4 of the Articles of Incorporation of MEDIA DO Co., Ltd., details of financial statements, etc. for the final fiscal year of MEDIA DO Co., Ltd. are not presented here because they have been posted on the Company's website (<https://www.mediado.jp/ir/meeting/>).
- (ii) Details of events in the disappearing company of the absorption-type merger occurring after the last day of the final fiscal year that would have a material impact on the status of company property
No items to report

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The Company decided to transition to an operating holding company effective June 1, 2020 to streamline the Group's management and execute an absorption-type merger (the "Merger") by absorbing MEDIA DO Co., Ltd., a wholly owned subsidiary of the Company.

Accordingly, the Company intends to make amendments with the objectives of changing the trade name of the Company from MEDIA DO HOLDINGS Co., Ltd. to MEDIA DO Co., Ltd. and making the purpose of the Company an operating holding company.

2. Details of the amendments

Details of the amendments are as follows:

Note that the resolution for the amendment of Article 1 and Article 2 can only take effect on condition that the Merger takes effect, and the amendments shall take effect on the effective date of the Merger.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1. (Trade Name)</p> <p>The name of the Company shall be <u>Kabushiki Kaisha MEDIA DO HOLDINGS</u> in Japanese and <u>MEDIA DO HOLDINGS Co., Ltd.</u> in English.</p> <p>Article 2. (Purpose)</p> <p>1. The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) <u>Controlling, directing and managing business activities of companies and other legal entities, etc. that are engaged in any of the following businesses by holding, investing in and managing shares or equity interests in such companies and other legal entities, etc.:</u></p> <p>(i) through (xi) (Omitted)</p> <p>(xii) Holding, management, and investment with respect to securities;</p> <p>(xiii) through (xvi) (Omitted)</p> <p>(xvii) <u>Any and all services related to the above (i) to (xvi)</u> (Newly established)</p> <p>(2) <u>Development and management of management strategies of subsidiaries and group companies;</u></p> <p>(3) <u>Group financing business;</u></p> <p>(4) <u>Acquisition, sale, licensing and management and operation of copyrights, patent rights, design rights, trademarks and other intellectual property rights and merchandising rights;</u></p> <p>(5) <u>Investment in various businesses, mergers and alliances between companies and services related to holding, management, intermediation and conciliation with respect to businesses and securities.</u></p> <p>(6) <u>Any and all services incidental to those listed above.</u></p> <p>2. <u>The Company may be engaged in businesses listed in Item (1), (i) through (xvi) of the preceding paragraph and any and all businesses incidental thereto.</u></p>	<p>Article 1. (Trade Name)</p> <p>The name of the Company shall be <u>Kabushiki Kaisha MEDIA DO</u> in Japanese and <u>MEDIA DO Co., Ltd.</u> in English.</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following businesses, <u>and to control and manage the business activities of companies that engage in the following businesses by holding said companies' stock:</u></p> <p>(Deleted)</p> <p>(i) through (xi) (Unchanged)</p> <p>(xii) <u>Investment in various businesses, mergers and alliances between companies, and holding, management, investment, intermediation and mediation with respect to businesses and securities;</u></p> <p>(xiii) through (xvi) (Unchanged)</p> <p>(xvii) <u>Group financing business;</u></p> <p>(xviii) <u>Any and all services related to the above (i) to (xvii)</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
Articles 3 through 48 (Omitted)	<p>Articles 3 through 48 (Unchanged)</p> <p>Supplementary Provisions</p> <p>Amendments to the provisions of Articles 1 (Trade Name) and 2 (Purpose) shall take effect on the effective date of a merger under a merger agreement, a proposal of which will be submitted to the Annual General Meeting of Shareholders of the Company to be held on May 28, 2020 as Proposal No. 1 “Approval of Absorption-Type Merger Agreement” on condition that such proposal is approved as originally proposed and that such merger takes effect in accordance with such merger agreement. These Supplementary Provisions will be deleted on the effective date of such merger.</p>

Proposal No. 3: Election of Six Directors

At the conclusion of this meeting, the terms of office of all six Directors will expire. Therefore, the Company proposes the election of six Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Number of Board of Directors' meetings attended	
1	Yasushi Fujita	Representative Director, President and CEO	17/17	<input type="checkbox"/> Reelection
2	Shin Niina	Director, Vice President, and COO	17/17	<input type="checkbox"/> Reelection
3	Yoshiyuki Suzuki	Director In charge of Finance and Accounting Department	17/17	<input type="checkbox"/> Reelection
4	Atsushi Mizoguchi	Executive Officer General Manager of New Service Promotion Office	/	<input type="checkbox"/> New election
5	Keiichi Enoki	Outside Director	17/17	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside
6	Ken Takayama	Outside Director	13/13	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside

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	Yasushi Fujita (August 31, 1973)	<p>Apr. 1996 Established Fuji Techno Limited Company (merged into the Company in November 2001), Representative Director</p> <p>Apr. 1999 Established the Company, Representative Director and President</p> <p>Dec. 2013 Established FIBC Co., Ltd., Representative Director and President (current position)</p> <p>Mar. 2017 Representative Director and Chairman of Digital Publishing Initiatives Japan Co., Ltd. (changed its company name into MEDIA DO Co., Ltd. in March 2019) (current position)</p> <p>Sept. 2017 Representative Director, President and Group CEO of the Company</p> <p>Mar. 2018 Representative Director and Chairman of MEDIA DO Co., Ltd. (ceased to exist in March 2019 due to merging into Digital Publishing Initiatives Japan Co., Ltd.)</p> <p>Mar. 2018 Representative Director, President, Executive Officer, and CEO of the Company</p> <p>Mar. 2019 Representative Director and Chairman of Digital Publishing Initiatives Japan Co., Ltd. (current position)</p> <p>May 2019 Representative Director, President, and CEO of the Company (current position)</p>	2,718,700 shares
2	Shin Niina (May 8, 1954)	<p>Apr. 2003 General Manager of Books Business Department of Kadokawa Shoten Co., Ltd.</p> <p>Jan. 2007 Managing Director of Kadokawa Shoten Co., Ltd. (currently KADOKAWA CORPORATION)</p> <p>Jan. 2008 Representative Director of Kadokawa Editorial Co., Ltd.</p> <p>Apr. 2013 Assistant Secretary General of Kadokawa Culture Promotion Foundation</p> <p>Oct. 2013 Secretary General of Kadokawa Culture Promotion Foundation</p> <p>June 2014 Representative Director and President of Digital Publishing Initiatives Japan Co., Ltd. (changed its company name into MEDIA DO Co., Ltd. in March 2019) (current position)</p> <p>Mar. 2018 Representative Director and President of MEDIA DO Co., Ltd. (ceased to exist in March 2019 due to merging into Digital Publishing Initiatives Japan Co., Ltd.)</p> <p>Mar. 2018 Vice President, Executive Officer, and COO of the Company</p> <p>May 2018 Director, Vice President, Executive Officer, and COO of the Company</p> <p>Mar. 2019 Representative Director and President of Digital Publishing Initiatives Japan Co., Ltd. (current position)</p> <p>May 2019 Director, Vice President, and COO of the Company (current position)</p>	4,300 shares

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	Yoshiyuki Suzuki (August 20, 1963)	Dec. 1986 Joined Takahashi Accounting Office Mar. 1997 Joined Red Hot Company Co., Ltd. Oct. 1997 Joined ASAHI INTECC CO., LTD. Jan. 2001 Joined World Bridal Co., Ltd. Nov. 2007 Joined the Company Mar. 2008 General Manager of Accounting and Finance Department of the Company July 2008 Executive Officer and General Manager of Accounting and Finance Department of the Company Mar. 2014 Executive Officer and General Manager of Business Administration Department of the Company May 2015 Resigned from the Company Nov. 2015 Joined the Company, Executive Officer and General Manager of Administration Division May 2016 Director and General Manager of Administration Division of the Company Mar. 2017 Auditor of Digital Publishing Initiatives Japan Co., Ltd. (changed its company name into MEDIA DO Co., Ltd. in March 2019) Sept. 2017 Auditor of MEDIA DO Co., Ltd. (ceased to exist in March 2019 due to merging into Digital Publishing Initiatives Japan Co., Ltd.) Mar. 2018 Director, Executive Officer, and CAO of the Company May 2019 Director of the Company (in charge of Finance and Accounting Department) (current position)	138,900 shares

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	Atsushi Mizoguchi* (July 13, 1974)	<p>Apr. 2000 Joined NTT DoCoMo, Inc. (currently NTT DOCOMO, INC.)</p> <p>July 2008 Joined the Company Executive Officer and General Manager of Content & Media Business Division of the Company</p> <p>Sept. 2009 Executive Officer and General Manager of Sales Division of the Company</p> <p>May 2010 Director and General Manager of Sales Division of the Company</p> <p>Mar. 2013 Director and General Manager of Business Headquarters of the Company</p> <p>Sept. 2016 Director and General Manager of Business Development Division of the Company</p> <p>Mar. 2017 Director of Digital Publishing Initiatives Japan Co., Ltd. (changed its company name into MEDIA DO Co., Ltd. in March 2019)</p> <p>Sept. 2017 Director and Group COO of the Company</p> <p>Sept. 2017 Director of MEDIA DO Co., Ltd. (ceased to exist in March 2019 due to merging into Digital Publishing Initiatives Japan Co., Ltd.)</p> <p>Mar. 2018 Director, Executive Officer and CBO of the Company</p> <p>May 2018 Executive Officer and CBO of the Company</p> <p>June 2019 Executive Officer and General Manager of New Service Promotion Office of the Company (current position)</p>	161,200 shares

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	Keiichi Enoki (March 15, 1949)	<p>Apr. 1974 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>July 1992 Joined NTT Mobile Communications Network, Inc. (currently NTT DOCOMO, INC.)</p> <p>Mar. 1995 General Manager of Tochigi Branch of NTT Mobile Communications Network, Inc.</p> <p>Jan. 1997 General Manager of Corporate Sales and Marketing Department of NTT Mobile Communications Network, Inc.</p> <p>Aug. 1997 General Manager of Gateway Business Department of NTT Mobile Communications Network, Inc.</p> <p>June 2000 Director and General Manager of Gateway Business Department of NTT DOCOMO, INC.</p> <p>July 2001 Director and General Manager of i-mode Business Division of NTT DOCOMO, INC.</p> <p>June 2003 Managing Director and General Manager of i-mode Business Division of NTT DOCOMO, INC.</p> <p>June 2004 Managing Director and General Manager of Products & Services Division of NTT DOCOMO, INC.</p> <p>June 2005 Representative Director and President of NTT DoCoMo Tokai, Inc.</p> <p>June 2008 Representative Director and President of DOCOMO Engineering Inc.</p> <p>June 2012 Advisor of DOCOMO Engineering Inc.</p> <p>June 2013 Outside Auditor of NDS Co., Ltd.</p> <p>Nov. 2016 Outside Director of UNIMEDIA INC. (current position)</p> <p>May 2017 Outside Director of the Company (current position)</p>	0 shares
6	Ken Takayama (June 6, 1964)	<p>Apr. 1988 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Nov. 1999 Managing Director of Rakuten, Inc.</p> <p>June 2001 Outside Auditor of TECHMATRIX CORPORATION</p> <p>Feb. 2010 Chief Financial Officer of Rakuten, Inc.</p> <p>Mar. 2013 Advisor of Rakuten, Inc.</p> <p>July 2014 Outside Director of STAR FESTIVAL INC.</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member) of TECHMATRIX CORPORATION (current position)</p> <p>Nov. 2016 Outside Director (Audit and Supervisory Committee Member from November 2018) of Metaps Inc. (current position)</p> <p>May 2017 Outside Auditor of the Company</p> <p>May 2018 Outside Director of Linkers Corporation</p> <p>Sept. 2018 Outside Director of Mercari, Inc. (current position)</p> <p>May 2019 Outside Director of the Company (current position)</p>	0 shares

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between the candidates for Director and the Company.
 3. Keiichi Enoki and Ken Takayama are candidates for outside Director.
 4. Yasushi Fujita is deeply acquainted with all aspects of the Company's business operations as the Company's founder, and has extensive experience and in-depth knowledge as a corporate manager since its establishment. The Company proposes his election as Director in the expectation of using this extensive experience and in-depth knowledge in the management of the Company.
 5. Shin Niina is deeply acquainted with the publishing industry and the electronic book industry and is engaged in business operations in a broad spectrum of fields in the business world. He has extensive experience and in-depth knowledge as a corporate manager. The Company proposes his election as Director in the expectation of using this extensive experience and in-depth knowledge in the management of the Company.
 6. Since joining the Company, Yoshiyuki Suzuki has acquired extensive experience and in-depth knowledge of overall administrative operations, having taken charge of the full swath of administrative departments, including the Business Administration Department, the Accounting Department and the Human Resources and General Affairs Department, and being engaged in corporate finance, accounting, human resource strategies and so forth. The Company proposes his election as Director in the expectation of using this extensive experience and in-depth knowledge in the management of the Company.
 7. Since joining the Company, Atsushi Mizoguchi has been engaged in a broad spectrum of fields of the Company's business operations, including the Digital Publishing Business Division, the Digital Library Business Division and the New Businesses Division. He has extensive experience and in-depth knowledge as a corporate manager. The Company judges that he is capable of appropriately executing his duties as Director and proposes his election as Director in the expectation of using this extensive experience and in-depth knowledge in the management of the Company.
 8. Keiichi Enoki has extensive knowledge and experience in the fields of communications and digital content as well as extensive experience and in-depth knowledge as a corporate manager. The Company proposes his election as outside Director in the expectation of using this extensive experience and in-depth knowledge in the management of the Company.
 9. Ken Takayama is deeply acquainted in the fields of corporate finance and banking and has extensive experience and broad knowledge in all aspects of corporate management of global Internet business. The Company judges he will use his experience and knowledge, as well as his familiarity with the Company's business operations accumulated as an outside Director of the Company to provide appropriate advice on the general management of the Company. Furthermore, the Company expects his control, based on his role as an outside Director, of supervising the execution of voting rights and the suitability of such decisions by the Board of Directors will extend to the executive directors and serve to strengthen the corporate governance of the Company. The Company therefore proposes his election as outside Director.
 10. Keiichi Enoki was appointed as an outside Director of the Company in May 2017, and at the conclusion of this meeting, his tenure will have been three years. Ken Takayama was appointed as an outside Director of the Company in May 2019, and at the conclusion of this meeting, his tenure as outside Director or outside Auditor will have been three years.
 11. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into limited liability agreements with Keiichi Enoki and Ken Takayama for the purpose of limiting the liability for damages to the maximum amount prescribed by laws and regulations. If the reelection of Mr. Enoki and Mr. Takayama is approved and adopted, the Company plans to renew the aforementioned agreements with them.
 12. The Company has submitted notification to the Tokyo Stock Exchange that Keiichi Enoki and Ken Takayama have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Enoki and Mr. Takayama is approved and adopted, the Company plans for their designation as independent officers to continue.
 13. The number of shares of the Company owned is the number of shares owned as of February 29, 2020.