

Note: 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.

(Securities Code: 8424)

June 1, 2021

To our shareholders:

Yasunori Tsujita,
President and Chief Executive Officer
Fuyo General Lease Co., Ltd.
5-1-1, Kojimachi, Chiyoda-ku, Tokyo

Notice of the 52nd Annual General Meeting of Shareholders

We hereby announce that the 52nd Annual General Meeting of Shareholders (the “Meeting”) of Fuyo General Lease Co., Ltd. (the “Company”) will be held as indicated below.

If you do not attend the Meeting in person, you can exercise your voting rights in writing (by mail) or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 3 to 4.

1. **Date and Time:** Wednesday, June 23, 2021, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
2. **Venue:** Bellesalle Hanzomon, 2nd floor, Sumitomo Fudosan Hanzomon Ekimae Building 1-6-4, Kojimachi, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting**
 - Matters to be reported**
 1. The Business Report and the Consolidated Financial Statements for the 52nd fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 52nd fiscal year (from April 1, 2020 to March 31, 2021)
 - Matters to be resolved**
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of Ten (10) Directors
 - Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

Please note that no gift will be provided for attendees at the Meeting.

We greatly appreciate your understanding.

- 4. Matters Prescribed for Convocation**
- (1) If you diversely exercise your voting rights, you are requested to notify the Company in writing of your intention to do so and state the reason for this no later than three days before the Meeting.
 - (2) If you wish your proxy to attend the Meeting, you are requested to appoint another shareholder of the Company who has voting rights as your proxy, and he/she will be required to present documentary proof of his/her authority to exercise your voting rights in addition to the enclosed Voting Form.
- 5. Matters relating to the Reference Documents for the General Meeting of Shareholders and the Attached Documents to this Notice**
- (1) The English version of the Reference Documents for the General Meeting of Shareholders to be attached to this Notice contains only the content of pages 5 to 15 of the Japanese Reference Documents (English pages 5 to 16).
Pursuant to the relevant laws and regulations and Article 16 of the Company's Articles of Incorporation, the following items are posted on the Company's website. (<https://www.fgl.co.jp/>) Those documents are in Japanese only.
 - (i) Status of Share Acquisition Rights in the Business Report
 - (ii) Consolidated Statements of Shareholders' Equity and Notes to the Consolidated Financial Statements
 - (iii) Non-consolidated Statements of Shareholders' Equity and Notes to the Non-consolidated Financial StatementsThe Audit & Supervisory Board Members and the Independent Accounting Auditor have audited target documents including the aforementioned items posted on the Company's website.
 - (2) If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, such changes will be posted on the Company's website stated above.
- When you attend the Meeting, you are kindly requested to present the enclosed Voting Form at the reception.

Please kindly note that our operations staff may wear masks to prevent infection and the further spread of the novel coronavirus (COVID-19). We may also need to take additional measures within the Meeting venue to prevent infections. We greatly appreciate your cooperation.



Exercise of Voting Rights

Exercising voting rights at a general meeting of shareholders is an important right of all shareholders.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

You may exercise your voting rights using the following three methods.

 <p>To exercise your voting rights by attending the Meeting</p> <p>Please present the enclosed Voting Form at the reception when you attend the Meeting.</p> <hr/> <p>Date and time of the Meeting</p> <p>Wednesday, June 23, 2021, 10:00 a.m. (JST)</p>	 <p>To exercise your voting rights in writing (by mail)</p> <p>Please indicate your approval or disapproval in respect of each proposal on the enclosed Voting Form and send the form back to the Company.</p> <hr/> <p>Deadline for exercising voting rights</p> <p>To be received no later than Tuesday, June 22, 2021, 5:20 p.m. (JST)</p>	 <p>To exercise your voting rights via the Internet</p> <p>Please indicate your approval or disapproval in respect of each proposal in accordance with the guidance on the next page.</p> <hr/> <p>Deadline for exercising voting rights</p> <p>To be exercised no later than Tuesday, June 22, 2021, 5:20 p.m. (JST)</p>
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Exercise of Voting Rights Via the Internet, etc.

How to scan QR code “Smart Exercise”	How to enter Exercise of Voting Rights Code and Password
<p>You can simply login to the Exercise of Voting Rights Website without entering your Exercise of Voting Rights Code and Password.</p> <ol style="list-style-type: none"> 1. Please scan the QR code provided at the bottom right of the Voting Form. * “QR code” is a registered trademark of DENSO WAVE INCORPORATED. 2. Please input approval or disapproval to each proposal in accordance with the instructions on the screen. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Exercising voting rights by “Smart Exercise” is available only once.</p> <p>If you need to change your votes after exercising your voting rights, please login the Exercise of Voting Rights Website for a personal computer by using your “Exercise of Voting Rights Code” and “Password” provided on the Voting Form and exercise your voting rights again.</p> <p>* If you rescan the QR code, you can access the Exercise of Voting Rights Website for a personal computer.</p> </div>	<p>Exercise of Voting Rights Website: https://soukai.mizuho-tb.co.jp/</p> <ol style="list-style-type: none"> 1. Please access the Exercise of Voting Rights Website. 2. Please enter the “Exercise of Voting Rights Code” printed on the Voting Form. 3. Please enter the “Password” printed on the Voting Form. 4. Please input approval or disapproval to each proposal in accordance with the instructions on the screen.
<p>If you have any inquiries about the operation of a personal computer, a smartphone or a cellular phone regarding the exercise of voting rights via the Internet, please contact on the right-hand side:</p>	<p style="text-align: center;">Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. on weekdays)</p>

Institutional investors may use the ICJ platform to electronically exercise the voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

1. Year-end dividends

Fuyo General Lease Group's basic policy in regard to the allocation of profits is to "both enhance shareholders' equity by strengthening the management base and the financial position and enhance the profit return to shareholders by means of long-term continuation of stable dividends, while taking good consideration of the Company's performance and management indicator targets.

In line with its basic dividend policy, the Company proposes a dividend of ¥130 per share, which is ¥20 higher than the dividend forecast at the beginning of the fiscal year under review, based on the financial results for fiscal 2020 and the progress of its medium-term management plan.

As the Company has already paid an interim dividend of ¥110 per share, the annual dividend for this term will be ¥240 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥130 per common share of the Company

Total dividends: ¥3,912,171,250

(3) Effective date of dividends of surplus

June 24, 2021

2. Other Appropriation of surplus

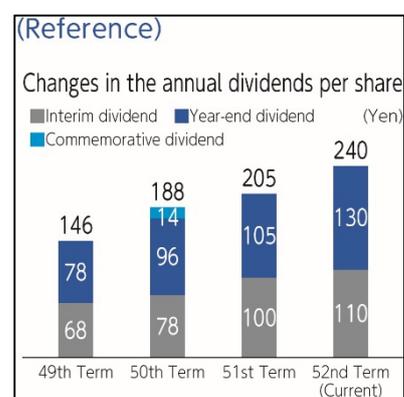
The Company proposes the following appropriation of other surplus with a view to allocating funds for acquiring quality operating assets and other purposes to strengthen the management base going forward.

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥6,000,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥6,000,000,000



Proposal No. 2: Election of Ten (10) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Meeting.

Accordingly, the Company proposes the increase of the number of Directors by two (2) including one (1) Outside Director, and election of ten (10) Directors including four (4) Outside Directors, in order to further improve and strengthen its management base and corporate governance.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	<u>Reelection</u> Takashi Sato	Director and Chairman (Representative Director)	100% (12/12)
2	<u>Reelection</u> Yasunori Tsujita	President and Chief Executive Officer (Representative Director)	100% (12/12)
3	<u>Reelection</u> Shozo Kazama	Director and Deputy President (Representative Director) Assistance to overall operations of the Company, Responsible for Human Resources Division, General Affairs Division, Financial Institutions Division, and Wealth Management Promotion Division	100% (12/12)
4	<u>New election</u> Hiroaki Oda	Deputy President and Executive Officer Supervising Sales Department, Responsible for Business Creation Division, Business Promotion Division I, Business Promotion Division II, Business Promotion Division III, and sales branches in Japan	—
5	<u>Reelection</u> Soichi Hosoi	Senior Managing Director Supervising Corporate Planning and Administration Department, Supervising IR and Information Management Department, Supervising Risk Department, Supervising Group Governance, Supervising Compliance	100% (12/12)
6	<u>Reelection</u> Keiji Takada	Senior Managing Director Supervising Overseas Department, Responsible for International Division, International Strategic Investment Division, International Business Promotion Division, and sales branches in Japan	100% (10/10)
7	<u>Reelection</u> Seiichi Isshiki	Director	<u>Outside Director</u> <u>Independent</u> 100% (12/12)
8	<u>Reelection</u> Hideo Ichikawa	Director	<u>Outside Director</u> <u>Independent</u> 100% (12/12)
9	<u>Reelection</u> Masayuki Yamamura	Director	<u>Outside Director</u> <u>Independent</u> 100% (12/12)
10	<u>New election</u> Hiroko Matsumoto	—	<u>Outside Director</u> <u>Independent</u> —

Note: As Keiji Takada was appointed Director effective June 23, 2020, the number of Board of Directors meetings he needed to attend differs from the one applicable to other Directors.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Takashi Sato (March 18, 1953)</p>  <p>[Reelection]</p>	<p>Apr. 1977 Joined The Fuji Bank, Limited.</p> <p>Mar. 2006 Managing Executive Officer of Mizuho Corporate Bank, Ltd. (retired in March 2009)</p> <p>May 2009 Deputy President and Executive Officer of the Company</p> <p>June 2009 Director and Deputy President Deputy President and Executive Officer Representative Director (current position)</p> <p>Nov. 2009 President and Chief Executive Officer President and Executive Officer</p> <p>Apr. 2016 Director and Chairman To present</p>	10,500
<p>[Reasons for nomination as a candidate for Director]</p> <p>Takashi Sato acquired abundant operational experience and management experience while at Mizuho Financial Group. Furthermore, in the years 2009 onward, he served as Director and Deputy President, Deputy President and Executive Officer, President and Chief Executive Officer, and President and Executive Officer of the Company. As such, he has developed thorough knowledge of overall operations by supervising overall operations, equipping him with a wealth of management experience. In light of his achievements as a supervisor of operations, and believing that Mr. Sato will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			
2	<p>Yasunori Tsujita (June 28, 1956)</p>  <p>[Reelection]</p>	<p>Apr. 1981 Joined The Fuji Bank, Limited.</p> <p>June 2013 Deputy President-Executive Officer, Member of the Board of Directors (Representative Director) of Mizuho Financial Group, Inc. (until June 2014)</p> <p>Nov. 2013 Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank, Ltd. (until March 2015)</p> <p>June 2014 Member of the Board of Directors and Deputy President & Executive Officer (Representative Executive Officer) of Mizuho Financial Group, Inc. (until March 2015)</p> <p>Apr. 2015 Member of the Board of Directors (retired in June 2015)</p> <p>May 2015 Deputy President and Executive Officer of the Company</p> <p>June 2015 Director and Deputy President Deputy President and Executive Officer Representative Director (current position)</p> <p>Apr. 2016 President and Chief Executive Officer President and Executive Officer To present</p>	5,800
<p>[Reasons for nomination as a candidate for Director]</p> <p>Yasunori Tsujita acquired management experience at financial institutions while serving in such positions as Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Financial Group and Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank. Furthermore, in the years 2015 onward, he has supervised the overall operations of the Company in his positions as Director and Deputy President, Deputy President and Executive Officer, and President and Chief Executive Officer, President and Executive Officer of the Company, equipping him with a wealth of management experience. In light of his achievements as a supervisor of operations, and believing that Mr. Tsujita will utilize the aforementioned experience and insight to enhance the effectiveness of the Board of Directors' decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Shozo Kazama (April 5, 1956)</p>  <p>[Reelection]</p>	<p>Apr. 1979 Joined The Fuji Bank, Limited</p> <p>Mar. 2006 Executive Officer, General Manager of Shinbashi Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2009 Managing Executive Officer, General Manager of Business Unit of Mizuho Research Institute Ltd. (retired in April 2010)</p> <p>May 2010 Senior Managing Executive Officer of the Company</p> <p>June 2010 Senior Managing Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director (current position)</p> <p>Apr. 2018 Director and Deputy President Deputy President and Executive Officer To present</p>	5,600
<p>[Reasons for nomination as a candidate for Director]</p> <p>Shozo Kazama, in the years 2010 onward, has acquired abundant operational experience as the Company's Senior Managing Director and Senior Managing Executive Officer, including not only being in charge of human resources, general administration, finance, and credit processes but also supervising the overall operations of the Corporate Planning and Administration Department. Moreover, since April 2018, he has assisted the President with overall operations as the Company's Director and Deputy President, and Deputy President and Executive Officer. Believing that Mr. Kazama will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			
4	<p>Hiroaki Oda (January 26, 1963)</p>  <p>[New election]</p>	<p>Apr. 1986 Joined The Fuji Bank, Limited</p> <p>May 2009 General Manager of Kanda Corporate Division of Kanda Branch of Mizuho Bank, Ltd.</p> <p>June 2011 General Manager of Kudan Division No.1 of Kudan Branch</p> <p>Apr. 2013 General Manager of Corporate Banking Division No.11 of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Banking Division No.11 of Mizuho Bank, Ltd. (retired in April 2016)</p> <p>May 2016 Managing Executive Officer of the Company</p> <p>Apr. 2021 Deputy President and Executive Officer To present</p>	4,100
<p>[Reasons for nomination as a candidate for Director]</p> <p>Hiroaki Oda, in the years 2016 onward, has acquired abundant operational experience as the Company's Managing Executive Officer including not only being in charge of the Sales Department but also being responsible for M&A operations and other initiatives aimed at expanding new fields as the core of the medium-term management plans. As such, Mr. Oda has a wealth of experience in operations and is very knowledgeable about operations overall. Believing that Mr. Oda will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Soichi Hosoi (February 21, 1960)</p>  <p><u>Reelection</u></p>	<p>Apr. 1983 Joined The Fuji Bank, Limited</p> <p>Apr. 2013 Executive Officer, General Manager of Financial Planning Division of Mizuho Financial Group, Inc. (retired in April 2014)</p> <p>Executive Officer, General Manager of Financial Planning Division of Mizuho Bank, Ltd. (retired in April 2014)</p> <p>Executive Officer, General Manager of Financial Planning Division of Mizuho Corporate Bank, Ltd. (until July 2013)</p> <p>Apr. 2014 Managing Executive Officer of the Company</p> <p>June 2014 Managing Director and Managing Executive Officer</p> <p>Apr. 2020 Senior Managing Director and Senior Managing Executive Officer</p> <p>To present</p>	2,800
<p>[Reasons for nomination as a candidate for Director]</p> <p>Soichi Hosoi acquired abundant operational experience such as in financial and accounting operations at Mizuho Financial Group. In the years since 2014, as Managing Director and Managing Executive Officer of the Company, he has extensive operational experience and has developed knowledge on overall operations through being in charge of finance, accounting and IR; being in charge of the Corporate Planning Division; and since 2020, supervising the said division as Senior Managing Director and Senior Managing Executive Officer. Believing that Mr. Hosoi will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			
6	<p>Keiji Takada (October 5, 1960)</p>  <p><u>Reelection</u></p>	<p>Apr. 1984 Joined The Fuji Bank, Limited.</p> <p>May 2010 General Manager of Corporate Banking Division No.13 of Mizuho Corporate Bank, Ltd. (retired in March 2012)</p> <p>Apr. 2012 General Manager of Corporate Business Division of the Company</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Business Division</p> <p>Apr. 2016 Managing Executive Officer</p> <p>Apr. 2020 Senior Managing Executive Officer</p> <p>June 2020 Senior Managing Director and Senior Managing Executive Officer</p> <p>To present</p> <p>[Significant concurrent positions outside the Company]</p> <p>Chairman & CEO of Fuyo General Lease (USA) Inc.</p> <p>Chairman of Fuyo General Lease (HK) Ltd.</p> <p>Director of Fuyo General Lease (Asia) Pte. Ltd.</p> <p>Chairman and Representative Director of Fuyo General Lease (China) Co., Ltd.</p>	900
<p>[Reasons for nomination as a candidate for Director]</p> <p>Keiji Takada, in the years since 2014 as Executive Officer of the Company in charge of the Sales Department, and since 2020 as Senior Managing Director and Senior Managing Executive Officer of the Company, utilizing his experience working overseas for Mizuho Financial Group, has acquired abundant operational experience through being in charge of international departments, a strategy field of the medium-term management plans, enabling him to develop knowledge on all operations. Believing that Mr. Takada will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Seiichi Isshiki (September 8, 1948)</p>  <p>Reelection Outside Director Independent</p>	<p>Apr. 1972 Joined Nippon Oil Corporation</p> <p>Apr. 2008 Representative Director of ENEOS Celltech, Co., Ltd.</p> <p>June 2012 Representative Director, President of JX Nippon Oil & Energy Corporation (currently ENEOS Co., Ltd.) Director of JX Holdings, Inc. (currently ENEOS Holdings, Inc.)</p> <p>June 2014 Advisor of JX Nippon Oil & Energy Corporation (currently ENEOS Co., Ltd.) (retired in June 2016)</p> <p>June 2015 Director of the Company To present</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Seiichi Isshiki, in addition to being Representative Director and President of JX Nippon Oil & Energy Corporation, has held the positions of Director of JX Holdings, Inc. and Representative Director, President of ENEOS Celltech Co., Ltd. Judging that the Company can utilize Mr. Isshiki's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Isshiki is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			
8	<p>Hideo Ichikawa (March 18, 1952)</p>  <p>Reelection Outside Director Independent</p>	<p>Apr. 1975 Joined Showa Denko K.K.</p> <p>Jan. 2011 Representative Director, President, Corporate Officer and Chief Executive Officer (CEO)</p> <p>Jan. 2017 Representative Director, Chairman of the Board</p> <p>June 2018 Director of the Company</p> <p>Mar. 2020 Director, Chairman of the Board of Showa Denko K.K. (current position) To present</p> <p>[Significant concurrent positions outside the Company] Director, Chairman of the Board of Showa Denko K.K.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Hideo Ichikawa has been involved in corporate management for many years as the Representative Director, President and Corporate Officer, the Representative Director, Chairman of the Board, and the Director, Chairman of the Board of Showa Denko K.K. Judging that the Company can utilize Mr. Ichikawa's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Ichikawa is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>Masayuki Yamamura (March 30, 1953)</p>  <p>[Reelection] [Outside Director] [Independent]</p>	<p>Apr. 1978 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>June 2008 Executive Vice President, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2009 Executive Vice President, Senior Executive Manager of Network Business Headquarters</p> <p>June 2012 Representative Director, President</p> <p>June 2018 Counselor to the President (current position)</p> <p>June 2019 Director of the Company To present</p> <p>[Significant concurrent positions outside the Company] Counselor to the President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA)</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role] Masayuki Yamamura has held positions including Representative Director, President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION and Chairman of a general incorporated association. Judging that the Company can utilize Mr. Yamamura's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Yamamura is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			
10	<p>Hiroko Matsumoto (April 25, 1960)</p>  <p>[New election] [Outside Director] [Independent]</p>	<p>Apr. 1983 Joined Toshiba Corporation</p> <p>Apr. 2012 Head of Strategic Design Promotion Division of Design Center (retired in March 2014)</p> <p> Specially appointed professor at Joshibi University of Art and Design</p> <p>Apr. 2014 Professor (current position)</p> <p>June 2015 Director of Aisys, Inc. (retired in May 2019)</p> <p>June 2017 Head of Career Support Center of Joshibi University of Art and Design (retired in May 2019)</p> <p>June 2019 Head of College of Art and Design (plans to retire in May 2021)</p> <p> Administrator (current position)</p> <p>June 2021 Vice-President (to be appointed) Head of Research Institute (to be appointed) To present</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role] After working for Toshiba, Hiroko Matsumoto has worked in school administration and education as the Administrator, Vice-President, professor and Head of Research Institute of Joshibi University of Art and Design. Having determined that the Company can utilize Ms. Matsumoto's abundant experience and extensive insight, and that she can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company nominates her as a candidate for Outside Director. Ms. Matsumoto is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, as well as a wide range of views on human resource development, diversity and other areas on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

- Notes:
1. There is no special interest between each of the candidates and the Company.
 2. Seiichi Isshiki, Hideo Ichikawa, Masayuki Yamamura, and Hiroko Matsumoto are candidates for Outside Director.
 3. Seiichi Isshiki, Hideo Ichikawa and Masayuki Yamamura are currently Outside Directors of the Company. At the conclusion of this Meeting, their terms of office as Outside Directors will have been six (6) years, three (3) years, and two (2) years, respectively.
 4. The Company has concluded an agreement, with Seiichi Isshiki, Hideo Ichikawa and Masayuki Yamamura, respectively, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with them, respectively, assuming their respective reelection is approved. In addition, the Company plans to conclude the same agreement to limit the liability with Hiroko Matsumoto, assuming her election is approved.
 5. The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If the candidates are approved in line with this proposal, they will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Seiichi Isshiki, Hideo Ichikawa and Masayuki Yamamura have been appointed as independent officers as provided for by the aforementioned exchange. Mr. Isshiki is a former President of JX Nippon Oil & Energy Corporation (currently ENEOS Co., Ltd.). Although the Company conducts ordinary lease transactions with the said company, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. Mr. Ichikawa is Director and Chairman of the Board of Showa Denko K.K. Although the Company conducts ordinary lease transactions with the said company, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. Mr. Yamamura is Counselor to the President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION. Although the Company conducts ordinary lease transactions with the said company, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. In addition, Mr. Yamamura is Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA), and there are no transactions between the said association and the Company. Hiroko Matsumoto satisfies the criteria for an independent officer in accordance with the provisions of the Tokyo Stock Exchange, and the Company plans to notify the Tokyo Stock Exchange to that effect. Ms. Matsumoto is the administrator of Joshibi University of Art and Design. Although the Company conducts ordinary lease transactions with the said University, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues.
 7. The responsibilities at the Company of candidates who are currently Directors of the Company are as provided in "2. Status of the Company (3) Status of Officers (i) Status of Directors and Audit & Supervisory Board Members" of the Business Report (in Japanese only).

Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

The terms of office of Shigeru Suda, Teruhiko Numano, and Masahiro Jinnai will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of three (3) Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shigeru Suda (September 12, 1958)  [Reelection]	Apr. 1981 Joined the Company Aug. 1999 Manager of International Operations Office Mar. 2009 Manager of Internal Audit Division June 2017 Full-time Audit & Supervisory Board Member To present	2,100
[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Shigeru Suda, in the years 1981 onward, as a member of the Group, has acquired abundant operational experience through participating in international operations and audit operations, enabling him to develop knowledge in all operations. Since 2017, he has given management appropriate opinions based on valid assessments from an independent and objective perspective as the Company's Audit & Supervisory Board Member. Believing that Mr. Suda will enhance oversight functions through audits conducted from a practical perspective utilizing the aforementioned experience and insight, the Company once again nominates him as a candidate for Audit & Supervisory Board Member.			

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="363 405 544 461">Takashi Yonekawa (June 5, 1958)</p>  <p data-bbox="400 757 531 786">New election</p> <p data-bbox="384 819 547 848">Outside Audit &</p> <p data-bbox="328 853 603 882">Supervisory Board Member</p> <p data-bbox="403 909 528 938">Independent</p>	<p data-bbox="624 286 1203 365">Apr. 1982 Joined Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p data-bbox="624 376 1203 488">Apr. 2016 Director, Managing Executive Officer, Head of Kansai Division I of Sompo Japan Nipponkoa Insurance Services Inc. (currently Sompo Japan Insurance Inc.)</p> <p data-bbox="624 499 1203 555">Apr. 2018 Senior Executive Officer, Head of Kansai Division I</p> <p data-bbox="624 566 1203 645">Apr. 2020 Vice-President and Executive Officer, Sompo Japan Insurance Inc. (retired in June 2020)</p> <p data-bbox="624 656 1203 712">June 2020 Audit & Supervisory Board Member of TPR Co., Ltd. (current position)</p> <p data-bbox="624 723 1203 779">July 2020 President of Yasuda Nipponkoa Health Insurance Union (current position)</p> <p data-bbox="624 790 1203 891">July 2020 Chairman of Tokyo Federation of National Federation of Health Insurance Societies (current position) To present</p> <p data-bbox="624 902 1203 1059">[Significant concurrent positions outside the Company] Audit & Supervisory Board Member of TPR Co., Ltd. President of Yasuda Nipponkoa Health Insurance Union Chairman of Tokyo Federation of National Federation of Health Insurance Societies</p>	100
<p data-bbox="300 1072 1161 1102">[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p data-bbox="300 1113 1382 1243">Takashi Yonekawa has been Director and Managing Executive Officer, Vice-President and Executive Officer of Sompo Japan Insurance Inc. (current name), and is well-versed in risk management overall, including insurance operations. Having determined that Mr. Yonekawa will utilize his wealth of experience and extensive insight to carry out appropriate audits from an independent and objective perspective, we have nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Hiroshi Imoto (September 10, 1957)</p>  <p>New election</p> <p>Outside Audit & Supervisory Board Member</p> <p>Independent</p>	<p>Apr. 1981 Joined the Export-Import Bank of Japan (currently the Japan Bank for International Cooperation)</p> <p>Oct. 2008 General Manager of International Management and Planning Division and Manager of International Management and Planning Division's Management and Planning Office of Japan Bank for International Cooperation</p> <p>Jan. 2011 Director General for Western Japan</p> <p>July 2011 Western Japan Representative for Industry Finance Department</p> <p>Apr. 2012 Full-time Corporate Auditor of Japan Bank for International Cooperation (retired in June 2016) To present</p>	0
<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Hiroshi Imoto worked in the International Management and Planning Division and Industry Finance Department of the Japan Bank for International Cooperation, and became the Bank's Full-time Corporate Auditor in 2012, making him well-versed in finance overall, including in the international arena. Having determined that Mr. Imoto will utilize his wealth of experience and extensive insight to carry out appropriate audits from an independent and objective perspective, we have nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Takashi Yonekawa and Hiroshi Imoto are candidates for Outside Audit & Supervisory Board Member.
 3. The Company has concluded an agreement with Shigeru Suda, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with him, assuming his reelection is approved. In addition, the Company plans to conclude the same agreement to limit the liability with Takashi Yonekawa and Hiroshi Imoto, assuming their election is approved.
 4. The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If the candidates are approved in line with this proposal, they will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.
 5. Takashi Yonekawa and Hiroshi Imoto satisfy the criteria for Independent Officer in accordance with the provisions of the Tokyo Stock Exchange, and the Company plans to notify the Tokyo Stock Exchange to that effect. Takashi Yonekawa was Vice-President and Executive Officer of Sompo Japan Insurance Inc. through June 2020. Although the Company conducts ordinary lease transactions with Sompo Japan Insurance, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. He is also the President of Yasuda Nipponkoa Health Insurance Union. Although the Company conducts ordinary lease transactions with this Union, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. Mr. Yonekawa is also Chairman of the Tokyo Federation of the National Federation of Health Insurance Societies. Although the Company conducts ordinary lease transactions with the National Federation of Health Insurance Societies, the umbrella organization for the Tokyo Federation, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues.

[Independence Standards for Outside Officers]

The Company's Board of Directors considers that an Outside Director or Outside Audit & Supervisory Board Member (collectively "outside officer") of the Company who falls under any of the following items does not satisfy the independence requirements for outside officers.

1. A person who execute business ("executive") of the Company or its consolidated subsidiaries (together collectively, the "Group")
2. A person whose major business partner is the Group or an executive thereof (if such person is an organization)
3. A major business partner of the Group or an executive thereof (if such person is an organization)
4. A consultant, accounting professional, or legal professional receiving a significant amount of money or other assets from the Group other than officer remuneration (if the entity receiving such assets is a corporation, association or other form of organization, this refers to an individual belonging to such organization)
5. A major shareholder of the Company or an executive thereof (if such shareholder is an organization)
6. A person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)
7. An executive of another company with a mutual appointment relationship of outside officers
8. A person whose close relative ("close relative" means a relative within the second degree of kinship) falls under any of items 1 to 7 above (limited to a person in an important position except for items 4 and 5)
9. A person who has fallen under any of items 2 to 8 above during the past three years
10. The criteria to determine independence in items 1 to 7 above at the discretion of the Company shall be as follows.

Even if independence is formally compromised, if it is determined after comprehensive consideration of factors including other sound reasons that there is substantive independence, the Company may recognize independence by making clear the reasons.

- (1) The Company recognizes the independence of persons who in the past have fallen under item 1 above if they satisfy the eligibility requirements for outside officers stipulated in Article 2 of the Companies Act.
- (2) With regard to the interpretation of "major business partner" in items 2 and 3 above, the Company deems a person is a major business partner in cases where there are continuing (including cases where continuation is expected) transactions amounting to 1% or more of annual consolidated total revenues in the most recent fiscal year related to the offer or receipt of money or other assets in connection with the provision of services, etc.
- (3) With regard to the criterion for "receiving a significant amount of money or other assets" in item 4 above, the Company determines independence according to whether or not a person has obtained money and other economic benefits of ¥10 million or more per year on average over the past three years.
- (4) "Major shareholder" in item 5 above refers to a shareholder whose percentage of voting rights exceeds 10%.
- (5) With regard to "a person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)" in item 6 above, if the Group has made donations exceeding ¥10 million per year on average over the last three years, there is deemed to be doubt about independence.
- (6) If it is found that there is a close relationship with a "company with a mutual appointment relationship" in item 7 above, such as if both companies reciprocally appoint officers on a continuing basis and the other company does not have multiple outside officers other than those from the Company, there is deemed to be doubt about independence.