

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 translation and the Japanese original, the original shall prevail.

Securities code: 2309
November 29, 2018

To our shareholders,

Kazuo Nakamura
Chairman & CEO
CMIC HOLDINGS Co., Ltd.
1-1-1 Shibaura, Minato-ku, Tokyo

Notice of the Convocation of the 34th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 34th Ordinary General Meeting of Shareholders of CMIC HOLDINGS Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet. Please review the attached “Reference Documents for the General Meeting of Shareholders” below to exercise your voting rights.

- 1. Date and time:** Friday, December 14, 2018 at 10:00 a.m.
- 2. Place:** Banquet hall “JOUR” (Main building 1st floor), Happo-en
1-1-1 Shirokanedai, Minato-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Report on the business report, the consolidated financial statements for the 34th fiscal year (from October 1, 2017 to September 30, 2018) and the results of the audit of the consolidated financial statements by the financial auditor and the Audit & Supervisory Board
2. Report on the non-consolidated financial statements for the 34th fiscal year (from October 1, 2017 to September 30, 2018)

Matters to be resolved:

- Proposal 1: Election of Twelve (12) Directors
Proposal 2: Election of Two (2) Audit & Supervisory Board Members

4. Exercise of voting rights by proxy:

If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights in the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of the proxy.

Any modifications to the Reference Documents for the General Meeting of Shareholders will be posted on the Company’s website (<https://www.cmicgroup.com>; in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Twelve (12) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all twelve (12) Directors will expire. In that regard, the Company proposes the election of twelve (12) Directors (four (4) of whom are outside Directors) including one (1) new candidate for outside Director to further strengthen corporate governance.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes		
1	Kazuo Nakamura	Representative Director, Chairman and CEO	Reelection		
2	Keiko Oishi	Representative Director, President and COO	Reelection		
3	Wataru Mochizuki	Director, Senior Executive Officer and CFO	Reelection		
4	Makoto Matsukawa	Director and Senior Executive Officer	Reelection		
5	Toru Fujieda	Director and Senior Executive Officer	Reelection		
6	Auvaro Philippe Henri	Director and Senior Executive Officer	Reelection		
7	Yoshiyuki Hano	Director, Senior Executive Officer and CHO	Reelection		
8	Akihisa Mitake	Director and Senior Executive Officer	Reelection		
9	Akira Nakamura	Outside Director	Reelection	Outside	Independent
10	Shinji Kobayashi	Outside Director	Reelection	Outside	Independent
11	Masaru Iwasaki	Outside Director	Reelection	Outside	Independent
12	Takeshi Karasawa	–	New election	Outside	Independent

Note: Ms. Keiko Oishi's name on the family register is Keiko Nakamura.

Candidate No. 1	<p>Reelection</p> <p>Number of the Company's shares owned: 558,020 shares Attendance to meetings of the Board of Directors: 12/12 (100%)</p>
<p>Kazuo Nakamura (December 17, 1946)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1969 Joined Sankyo Co., Ltd. (currently Daiichi Sankyo Co., Ltd.) Mar. 1992 Representative Director and President, the Company Oct. 2003 Representative Director, Chairman and President CEO, the Company Dec. 2013 Representative Director, Chairman and President CEO, the Company (change of Japanese title only) Apr. 2018 Representative Director, Chairman and CEO, the Company (to present)</p> <p>[Reasons for nomination as candidate for Director]</p> <p>After working in research and development at a large pharmaceutical corporation, Mr. Kazuo Nakamura founded the Company. He possesses outstanding abilities in executive management, which he has used to steer the Company as a leading company. As the Company expects him to continue to perform a decision-making and supervisory role in management, it again nominated him as a candidate for Director.</p>
Candidate No. 2	<p>Reelection</p> <p>Number of the Company's shares owned: 148,600 shares Attendance to meetings of the Board of Directors: 11/12 (91%)</p>
<p>Keiko Oishi (January 3, 1957)</p> <p>(Name on the family register: Keiko Nakamura)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1982 Joined Nikkei/McGraw-Hill Inc. (currently Nikkei Business Publications, Inc.) Oct. 1989 Joined Genentech, Inc. Jan. 1996 Joined the Company July 2000 Director, the Company Oct. 2004 Director and Vice President, the Company Dec. 2010 Representative Director, the Company Apr. 2011 Representative Director, Corporate Officer, in charge of International Business, the Company Dec. 2013 Representative Director, Executive Vice President, Division Head of International Business Development Div., the Company Oct. 2016 Representative Director, Executive Vice President, CEO of CRO Business, Division Head of International Business Management Div., the Company Apr. 2018 Representative Director, President and COO, Supervisory Manager of Business Development & Marketing, the Company (to present)</p> <p><i>Significant concurrent positions outside the Company:</i></p> <p>Chairperson, CMIC Co., Ltd. Representative Director and Vice President, CMIC ShiftZero K.K. President, ARTEMIS Inc.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>With extensive experience at international corporations, Ms. Keiko Oishi has been a member of the Company's senior management since the Company was founded, and she possesses outstanding abilities in executive management. During her time as President of the Company, her efforts toward "globalization" and "training of personnel for globalization" particularly stand out. As the Company expects her to continue to perform a decision-making and supervisory role in management, it again nominated her as a candidate for Director.</p>

Candidate No. 3	<p>Reelection</p> <p>Number of the Company's shares owned: 2,500 shares Attendance to meetings of the Board of Directors: 12/12 (100%)</p>
<p>Wataru Mochizuki (December 10, 1961)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1985 Joined Nippon Oil & Fats Co., Ltd. (currently NOF CORPORATION) Jan. 1997 Joined Allied Telesis Holdings K.K. Aug. 2005 Joined the Company Oct. 2010 Corporate Officer, in charge of Internal Control/Information Disclosure/ Finance and Accounting, the Company Dec. 2010 Director, the Company Oct. 2012 Director, Corporate Officer and CFO, in charge of Internal Control/ Information Disclosure, the Company Oct. 2013 Director, Senior Corporate Officer and CFO, in charge of Finance and Legal Affairs Department/Internal Control/Information Disclosure, the Company May 2015 Director, Senior Executive Officer and CFO, in charge of Internal Control/ Information Disclosure, the Company (to present) Apr. 2018 Director, Senior Executive Officer and CFO, Supervisory Manager of Administration and Support Unit, the Company (to present)</p> <p>[Reasons for nomination as candidate for Director]</p> <p>With extensive knowledge and experience in administrative departments, Mr. Wataru Mochizuki possesses outstanding abilities in executive management. As the Company expects him to continue to perform a decision-making and supervisory role in management, it again nominated him as a candidate for Director.</p>
Candidate No. 4	<p>Reelection</p> <p>Number of the Company's shares owned: 1,800 shares Attendance to meetings of the Board of Directors: 11/12 (91%)</p>
<p>Makoto Matsukawa (March 30, 1960)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1984 Joined Akiyama Inc. (currently SUZUKEN CO., LTD.) Oct. 1989 Joined Baxter Limited June 1999 Joined Starbucks Coffee Japan, Ltd. Apr. 2007 Joined Quintiles Transnational Japan K.K. (currently IQVIA Services Japan K.K.) Jan. 2012 Joined the Company, Corporate Officer, in charge of Corporate Planning/IPD Dec. 2012 Director, Corporate Officer and IPD Company President, the Company May 2015 Senior Executive Officer, in charge of Business Development, the Company Oct. 2016 Senior Executive Officer, in charge of Business Development, CEO of CDMO Business, the Company Dec. 2016 Director, the Company Apr. 2018 Director and Senior Executive Officer, Supervisory Manager of CDMO, Supervisory Manager of CSO, the Company Nov. 2018 Director and Senior Executive Officer, Supervisory Manager of CDMO, the Company (to present)</p> <p><i>Significant concurrent positions outside the Company:</i> Representative Director & CEO, CMIC CMO Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Having started up businesses in various industry sectors including not only the pharmaceutical sector, but also large-player service sector, Mr. Makoto Matsukawa possesses management experience and plays an instrumental role in globalization and strategic business development within the Company. As the Company expects him to continue to perform a decision-making and supervisory role in management, it again nominated him as a candidate for Director.</p>

Candidate No. 5	<p>Reelection</p> <p>Number of the Company's shares owned: 3,000 shares Attendance to meetings of the Board of Directors: 12/12 (100%)</p>
<p>Toru Fujieda (November 8, 1959)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1984 Joined Sankyo Co., Ltd. (currently Daiichi Sankyo Co., Ltd.) June 2004 General Manager of Clinical Development Department, Sankyo Co., Ltd. Feb. 2016 Joined the Company, Senior Corporate Officer Director and Executive Vice President, CMIC Co., Ltd. Oct. 2016 President, CMIC Co., Ltd. (to present) Dec. 2016 Director and Senior Executive Officer, the Company Apr. 2018 Director and Senior Executive Officer, Supervisory Manager of Clinical CRO, the Company (to present)</p> <p><i>Significant concurrent positions outside the Company:</i> President, CMIC Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>With extensive experience in clinical development and management experience at a large pharmaceutical corporation, Mr. Toru Fujieda plays an instrumental role in the CRO business for the Company. As the Company expects him to continue to perform a decision-making and supervisory role in management, it again nominated him as a candidate for Director.</p>
Candidate No. 6	<p>Reelection</p> <p>Number of the Company's shares owned: 1,500 shares Attendance to meetings of the Board of Directors: 11/12 (91%)</p> <p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1991 Joined Roussel Uclaf S.A. Sept. 1995 Joined Hoechst Marion Roussel Japan Ltd. Aug. 2004 Joined Sanofi-aventis K.K. (currently Sanofi K.K.) Apr. 2005 Joined GlaxoSmithKline K.K. Apr. 2012 Corporate Officer and General Manager of Business Innovation Division, GlaxoSmithKline K.K. Nov. 2014 Representative Director and President, Aspen Japan K.K. July 2016 Joined the Company, Senior Executive Officer President, OrphanPacific, Inc. (to present) Dec. 2016 Director, the Company Apr. 2018 Director and Senior Executive Officer, Supervisory Manager of Orphan Drug Business, the Company (to present)</p> <p><i>Significant concurrent positions outside the Company:</i> President, OrphanPacific, Inc.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>With management experience at the commercial planning department and overseas affiliates in large pharmaceutical corporations, Mr. Auvaro Philippe Henri plays an instrumental role in globalization of the Company and the establishment of new business models. As the Company expects him to continue to perform a decision-making and supervisory role in management, it again nominated him as a candidate for Director.</p>

Candidate No. 7	<p>Reelection</p> <p>Number of the Company's shares owned: 1,000 shares Attendance to meetings of the Board of Directors: 12/12 (100%)</p>
<p>Yoshiyuki Hano (September 8, 1961)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1985 Joined ICI Pharma K.K. (currently AstraZeneca K.K.) Apr. 2011 Joined Quintiles Transnational Japan K.K. (currently IQVIA Services Japan K.K.) May 2012 Joined the Company Oct. 2012 Corporate Officer and CHO, General Manager of Strategy Human Resources Department, the Company Oct. 2013 Senior Corporate Officer and CHO, in charge of Strategy Human Resources Department, the Company Apr. 2016 Senior Corporate Officer and CHO, in charge of Human Resources and General Affairs, the Company Dec. 2016 Director, Senior Executive Officer and CHO, in charge of Human Resources and General Affairs, the Company Apr. 2018 Director, Senior Executive Officer and CHO, Supervisory Manager of Administration and Support Unit, the Company (to present)</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Possessing extensive human-resource related experience, particularly in organizational development at large pharmaceutical corporations, Mr. Yoshiyuki Hano plays an instrumental role in the Company's human-resource strategy. As the Company expects him to continue to perform a decision-making and supervisory role in management, it again nominated him as a candidate for Director.</p>
Candidate No. 8	<p>Reelection</p> <p>Number of the Company's shares owned: 25,100 shares Attendance to meetings of the Board of Directors: 10/10 (100%)</p>
<p>Akihisa Mitake (October 24, 1963)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1986 Joined Kotai Kasei Co., Ltd. (currently TAIHO PHARMACEUTICAL CO., LTD.) July 1993 Joined the Company Apr. 2008 Director and Vice President, CMIC Korea Co., Ltd. Nov. 2009 Corporate Officer, Division Head of Business Development Div., the Company Feb. 2013 President, CMIC-PMS Co., Ltd. Oct. 2014 President, CMIC Bioresearch Center Co., Ltd. (currently CMIC Pharma Science Co., Ltd.) May 2015 Senior Corporate Officer, the Company Oct. 2016 President, Site Support Institute Co., Ltd. (to present) Dec. 2017 Director and Senior Executive Officer, the Company Apr. 2018 Director and Senior Executive Officer, Supervisory Manager of Healthcare, the Company (to present)</p> <p><i>Significant concurrent positions outside the Company:</i> President, Site Support Institute Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>After accumulating development experience at a pharmaceutical corporation, Mr. Akihisa Mitake has engaged in numerous positions at the Company over many years since its initial founding period and served in important positions at the Company's subsidiaries since 2008, contributing to the continual growth of businesses he was responsible for. As the Company expects him to perform a decision-making and supervisory role in management based on his extensive experience and achievements in the Company's business, it again nominated him as a candidate for Director.</p>

Candidate No. 9	<div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent </div> <p>Number of the Company's shares owned: – shares Attendance to meetings of the Board of Directors: 11/12 (91%)</p>
<p>Akira Nakamura (December 24, 1944)</p>	<p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1968 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) June 1994 Director, The Sanwa Bank, Ltd. May 1997 Managing Director, The Sanwa Bank, Ltd. June 1999 President, Sanwa Capital Finance Ltd. (currently Mitsubishi UFJ Capital Co., Ltd.) June 2005 Chairman and Director, Ask Planning Center, Inc. July 2005 Chairman, CREEK & RIVER Co., Ltd. Mar. 2011 President, Medical Principle Co., Ltd. Dec. 2014 Outside Director, the Company (to present) June 2017 Chairman and Director, ASK HOLDINGS, INC. (to present) Chairman and Director, Wealth Management, Inc. (to present)</p> <p><i>Significant concurrent positions outside the Company:</i> Chairman and Director, ASK HOLDINGS, INC. Chairman and Director, Wealth Management, Inc.</p> <p>[Reasons for nomination as candidate for outside Director] With a long standing history of serving in corporate management, Mr. Akira Nakamura possesses extensive experience and insight as a corporate manager. As the Company expects him to utilize this experience and insight to continue fulfilling the role of advising and supervising its overall management from the perspective of effectiveness and objectivity in decision-making of the Company's Board of Directors, it again nominated him as a candidate for outside Director.</p>
Candidate No. 10	<div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent </div> <p>Number of the Company's shares owned: – shares Attendance to meetings of the Board of Directors: 12/12 (100%)</p> <p>[Career summary, position and responsibility in the Company]</p> <p>Apr. 1972 Joined ITOCHU Corporation June 1989 Seconded to Nihon Parking Card K.K. (currently NIHON PARKING CORPORATION) Representative Director, Nihon Parking Card K.K. Apr. 1994 President, Nihon Parking Card K.K. Mar. 2000 Representative Director, NIHON PARKING CORPORATION May 2011 Chairman of the Board of Directors, NIHON PARKING CORPORATION Oct. 2013 President and Representative Director, IPI Co., LTD. (to present) Dec. 2015 Outside Director, the Company (to present)</p> <p><i>Significant concurrent positions outside the Company:</i> President and Representative Director, IPI Co., LTD.</p> <p>[Reasons for nomination as candidate for outside Director] After joining a large trading corporation, Mr. Shinji Kobayashi was instrumental in the establishment of a growth platform as a corporate manager for a start-up. With this experience and such achievements, he possesses outstanding abilities in executive management. As the Company expects him to continue fulfilling the role of advising and supervising its overall management, it again nominated him as a candidate for outside Director.</p>

Candidate No. 11	<u>Reelection</u> <u>Outside</u> <u>Independent</u> Number of the Company's shares owned: – shares Attendance to meetings of the Board of Directors: 9/12 (75%)
Masaru Iwasaki (May 3, 1947)	<p>[Career summary, position and responsibility in the Company]</p> Dec. 1973 Joined Department of Surgery II, The University of Tokyo Hospital Apr. 1983 Joined Department of Surgery II, Faculty of Medicine, University of Yamanashi Apr. 1993 Joined Hoechst Japan Co., Ltd. Jan. 2005 Joined GlaxoSmithKline K.K. Sept. 2011 Specially Appointed Professor, Department of Clinical Research, Faculty of Medicine, University of Yamanashi Sept. 2014 Specially Appointed Professor, Department of Advanced Biomedical Research, Faculty of Medicine, University of Yamanashi (to present) Apr. 2015 Vice President, University of Yamanashi (to present) Dec. 2016 Outside Director, the Company (to present)
Candidate No. 12	<u>New election</u> <u>Outside</u> <u>Independent</u> Number of the Company's shares owned: – shares Attendance to meetings of the Board of Directors: –
Takeshi Karasawa (August 29, 1956)	<p>[Career summary, position and responsibility in the Company]</p> Apr. 1980 Joined Ministry of Health and Welfare (currently Ministry of Health, Labour and Welfare) July 2000 Director, Public Relations Office, General Coordination Division, Minister's Secretariat, Ministry of Health and Welfare July 2004 Director, National Health Insurance Division and Director, General Affairs Division, Health Insurance Bureau, Ministry of Health, Labour and Welfare July 2009 Deputy Director-General (in charge of Medical Insurance, Health Policy, Health Care and Long-term Care Integration), Ministry of Health, Labour and Welfare Sept. 2012 Director-General for Policy Planning and Evaluation (in charge of Social Security), Ministry of Health, Labour and Welfare July 2014 Director General, Health Insurance Bureau, Ministry of Health, Labour and Welfare June 2016 Director-General for Regional Revitalization, Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan, Cabinet Secretariat Aug. 2016 Retired from Cabinet Secretariat

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Akira Nakamura, Mr. Shinji Kobayashi, Mr. Masaru Iwasaki and Mr. Takeshi Karasawa are candidates for outside Director.
 3. Mr. Akira Nakamura is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been four (4) years.
 4. Mr. Shinji Kobayashi is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been three (3) years.
 5. Mr. Masaru Iwasaki is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been two (2) years.
 6. The Company has entered into an agreement with Mr. Akira Nakamura, Mr. Shinji Kobayashi and Mr. Masaru Iwasaki to limit their liability amount to the minimum liability amount as provided for by Article 425, paragraph 1 of the Companies Act. If their reelection is approved, the Company plans to continue said limited liability agreement with each one of them. If the election of Mr. Takeshi Karasawa is approved, the Company plans to enter into the same limited liability agreement with him.
 7. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Akira Nakamura, Mr. Shinji Kobayashi and Mr. Masaru Iwasaki have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointments as independent officers to continue. If the election of Mr. Takeshi Karasawa is approved, the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of Audit & Supervisory Board Members Tetsuyoshi Takamoto and Shigeru Sakai will expire. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members. 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. 1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New election</div> Number of the Company's shares owned: – shares
Yasuo Yoshimune (September 27, 1948)	<p>[Career summary and position in the Company]</p> <p>Apr. 1972 Joined Mitsui Pharmaceuticals, Inc. Jan. 2001 Joined Nihon Schering K.K. (currently Bayer Yakuhin, Ltd.) Aug. 2005 Joined the Company, General Manager in charge of the Business Promotions Department (Tokyo) July 2011 General Manager, Quality Management Promotion Office, Clinical Development Div. I, the Company Oct. 2012 General Manager, Resource Management Office, CMIC Co., Ltd. Oct. 2015 Business Planning Division, Site Support Institute Co., Ltd. Aug. 2018 Business Development Division, Site Support Institute Co., Ltd. (to present)</p> <p>[Reasons for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Yasuo Yoshimune possesses extensive experience and knowledge concerning clinical development of pharmaceutical products as well as pharmaceutical affairs and safety related information through his business engagements related to pharmaceutical products development at the previous companies and also CMIC Co., Ltd., a core company of the Group, and Site Support Institute Co., Ltd. Taking such experience and knowledge into consideration, the Company believes he is qualified as Audit & Supervisory Board Member who can perform appropriate and fair audits of execution of Director's duties.</p>
Candidate No. 2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New election</div> <div style="border: 1px solid black; display: inline-block; padding: 2px; margin-left: 5px;">Outside</div> Number of the Company's shares owned: – shares
Hidetoshi Watanabe (August 30, 1953)	<p>[Career summary and position in the Company]</p> <p>Nov. 1977 Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) Aug. 1981 Registered as Certified Public Accountant Aug. 2008 Executive Director, Ernst & Young ShinNihon LLC Aug. 2012 Senior Managing Director, Ernst & Young ShinNihon LLC July 2014 Executive Vice President, Ernst & Young ShinNihon LLC July 2016 Established Hidetoshi Watanabe Certified Public Accountant Office (to present) June 2017 Outside Director, Audit and Supervisory Committee Member, Business Brain Showa-Ota Inc. (to present)</p> <p><i>Significant concurrent positions outside the Company:</i> Outside Director, Audit and Supervisory Committee Member, Business Brain Showa-Ota Inc.</p> <p>[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]</p> <p>Mr. Hidetoshi Watanabe possesses achievements of a number of corporate audits and highly specialized knowledge as a certified public accountant. Taking such experience and knowledge into consideration, the Company believes he is qualified as outside Audit & Supervisory Board Member who can perform appropriate and fair audits of execution of Director's duties.</p>

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Hidetoshi Watanabe is a candidate for outside Audit & Supervisory Board Member.
 3. If the election of Mr. Yasuo Yoshimune and Mr. Hidetoshi Watanabe is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with them to limit

their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.