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Securities code: 1407
November 7, 2022

To Shareholders with Voting Rights:

Eiichiro Egashira
Representative Director and President
West Holdings Corporation
1-15-24 Kusunoki-cho, Nishi-ku,
Hiroshima, Japan

**NOTICE OF
THE 17th ANNUAL GENERAL SHAREHOLDERS' MEETING**

We are pleased to inform you that the 17th Annual General Shareholders' Meeting (the "Meeting") of West Holdings Corporation (the "Company," together with its subsidiaries, the "Group") will be held as described below.

If you are refraining from attending the Meeting in person, you may exercise your voting rights in writing. Please review the Reference Documents for the General Shareholders' Meeting provided below, indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 6:00 p.m. Japan time, Monday, November 21, 2022.

- 1. Date and Time:** Tuesday, November 22, 2022 at 10:00 a.m. Japan time
- 2. Place:** Orchid Room, 3rd Floor, ANA Crowne Plaza Hiroshima
7-20, Nakamachi, Naka-ku, Hiroshima, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The business report and consolidated financial statements for the Company's 17th fiscal year (September 1, 2021 - August 31, 2022) and results of audits of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated financial statements for the Company's 17th fiscal year (September 1, 2021 - August 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 8 Directors
- Proposal 4:** Election of 3 Audit & Supervisory Board Members

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- If you choose to attend the Meeting, please submit the enclosed Voting Rights Exercise Form to the reception.
 - Of the documents to be provided with this Notice, Matters Concerning the Establishment of Systems to Ensure the Appropriateness of Company Operations in the business report, Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the consolidated financial statements, and the Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements in the non-consolidated financial statements have been posted on

the Company's website (<https://www.west-gr.co.jp/ir/meeting>; in Japanese) pursuant to laws, regulations and Article 16 of the Company's Articles of Incorporation, and are therefore not included in the attachments to this Notice. Accordingly, the attachments to this Notice form part of the materials audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.

- Any revisions to the contents of the Reference Documents for the General Shareholders' Meeting, the business report, or the consolidated and non-consolidated financial statements will be mailed in writing or posted on the Company's website (<https://www.west-gr.co.jp/ir/meeting>; in Japanese).

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Measures to Prevent the Spread of COVID-19

- If you choose to attend the Meeting in person, please be mindful of your physical condition up to the date of the Meeting and refrain from attending if you are feeling unwell. In particular, shareholders who are of advanced age, have underlying conditions, or are expecting are asked to exercise caution when deciding whether or not to attend.
- Attending shareholders will be asked to wear a face mask and use an alcohol-based sanitizer to prevent infection. Please note that other measures, such as temperature measurements, may also be taken.
- All the Company's officers and staff running the Meeting will be wearing face masks.
- Any changes to the operation of the Meeting depending on future circumstances will be posted on the Company's website (<https://www.west-gr.co.jp/ir/meeting>; in Japanese).

Reference Documents for the General Shareholders' Meeting

Proposal 1: Appropriation of Surplus

The Company's basic policy on the distribution of profits to shareholders is to continue to maintain stable dividends and implement active shareholder return measures according to the Company's financial situation, while retaining internal reserves required for future business development and strengthening the Company's financial position.

Based on the above policy, the Company proposes to pay the following year-end dividend for the fiscal year under review.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and its total amount

55 yen per common share of the Company at a total amount of 2,236,548,380 yen

(3) Effective date of distribution of surplus

November 24, 2022

The dividends are planned to be paid from retained earnings.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

As the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) came into effect on September 1, 2022, the system for electronic provision of materials for general shareholders’ meetings will be introduced. Accordingly, the Articles of Incorporation of the Company will be amended as follows.

- (1) The proposed Article 16 (Measures for Electronic Provision, Etc.), Paragraph 1 will be newly established as it must be stipulated in the Articles of Incorporation that information contained in the reference documents for the general shareholders’ meeting, etc. shall be provided electronically.
- (2) The proposed Article 16 (Measures for Electronic Provision, Etc.), Paragraph 2 will be newly established so that, among the matters in the information contained in the reference documents for the general shareholders’ meeting, etc. to be provided electronically, the matters to be included in the paper copy to be sent to shareholders who have requested it can be limited to the scope stipulated by the Ordinance of the Ministry of Justice.
- (3) If the system for electronic provision of materials for general shareholders’ meetings is introduced, the provision of Article 16 of the current Articles of Incorporation (Internet Disclosure of Reference Documents, Etc.) will become unnecessary, and therefore, it will be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to transitional measures, etc. will be established. These supplementary provisions will be deleted after specified dates.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3: General Shareholders’ Meetings <u>(Internet Disclosure of Reference Documents, Etc.)</u></p> <p><u>Article 16 The Company may deem that it has provided its shareholders with information pertaining to matters to be described or indicated in the reference documents for the general shareholders’ meeting, non-consolidated financial statements, consolidated financial statements, and business report by disclosing such information through the internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p>	<p>Chapter 3: General Shareholders’ Meetings</p> <p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p>(Measures for Electronic Provision, Etc.) <u>Article 16 The Company shall, when convening a general shareholders' meeting, provide information contained in the reference documents for the general shareholders' meeting, etc. electronically.</u> 2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p><Newly established></p>	<p><u>Supplementary provisions</u> 1. <u>Notwithstanding the provisions of Article 16 of the amended Articles of Incorporation, Article 16 of the Articles of Incorporation before the amendments (Internet Disclosure of Reference Documents, Etc.) shall remain in force with respect to a general shareholders' meeting held on or before February 28, 2023.</u> 2. <u>These supplementary provisions shall be deleted after March 1, 2023 or the lapse of three months from the date of the general shareholders' meeting set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of 8 Directors.

The candidates for Director are as follows:

No.	Name	Current positions at the Company	Attendance at Board of Directors meetings
1	[Reappointment] Takashi Kikkawa	Representative Director and Chairman	14/14 (100%)
2	[Reappointment] Eiichiro Egashira	Representative Director and President	13/14 (93%)
3	[Reappointment] Nobuo Katsumata	Managing Director	14/14 (100%)
4	[Reappointment] Eiji Shiiba	Director	14/14 (100%)
5	[Reappointment] Kenji Araki	Director	11/11 (100%)
6	[Reappointment] Yoshihisa Goto	Director	11/11 (100%)
7	[Reappointment] Kazuo Nakashima [Outside]	Director	14/14 (100%)
8	[Reappointment] Tomohiro Kurohara [Outside]	Director	11/11 (100%)

[Reappointment]: Candidate for reappointment as Director

[Outside]: Candidate for Outside Director

Note: Attendance at Board of Directors meetings for candidates Kenji Araki, Yoshihisa Goto, and Tomohiro Kurohara states their attendance since their appointment as Director on November 26, 2021.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)
1	[Reappointment] Takashi Kikkawa (April 8, 1950)	May 1984 Established Nishi-Nihon Kanesho Corporation (currently West Energy Solution Inc.) Representative Director and President March 2006 Representative Director and President, West Holdings Corporation November 2009 Representative Director and Chairman, West Holdings Corporation (current position)	17,363
	[Attendance at Board of Directors meetings] 14/14 (100%)		
	[Reason for nomination as candidate for Director] As described in the above summary, the candidate established this Company in 1984 and has demonstrated outstanding foresight and strong leadership to drive the Company and took charge of management in general. The Company proposes his reelection as Director expecting him to make decisions on basic management policies and management strategies and to further strengthen supervisory functions over important business execution in the future as well.		
2	[Reappointment] Eiichiro Egashira (August 27, 1962)	February 2013 On commission by West Energy Solution Inc. December 2013 Joined West Holdings Corporation Executive Officer Director, West Energy Solution Inc. November 2014 Director, West Holdings Corporation November 2015 Director, West O&M, Inc. (current position) November 2017 Managing Director, West Holdings Corporation November 2018 Representative Director and President, West Holdings Corporation (current position) Representative Director and President, West Energy Solution Inc. (current position) July 2019 Representative Director and President, West Electric Power Co., Inc. September 2020 Director, West Electric Power Co., Inc. (current position)	26
	[Attendance at Board of Directors meetings] 13/14 (93%)		
	[Reason for nomination as candidate for Director] As described in the above summary, the candidate has wide-ranging experience in the operation of the Company's business. He has served as Representative Director and President of the Company since November 2018 and has a wealth of experience and insight in management overall. The Company proposes his reelection as Director expecting him to further strengthen control and direction of business execution in the future as well.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)
3	[Reappointment] Nobuo Katsumata (January 23, 1967)	April 1989 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	1
		May 2019 Seconded to West Holdings Corporation Executive Officer, General Manager, Finance & Accounting Control Dept. and CFO	
		August 2019 Joined West Holdings Corporation Executive Officer, General Manager, Finance & Accounting Control Dept. and CFO	
		January 2020 Director, West Electric Power Co., Inc.	
		March 2020 Executive Officer, General Manager, Corporate Administration Division and CFO, West Holdings Corporation	
		September 2020 Audit & Supervisory Board Member, West Begin Co., Ltd. (current position)	
		October 2020 Audit & Supervisory Board Member, West Electric Power Co., Inc. (current position)	
		November 2020 Managing Director, West Holdings Corporation (current position)	
		December 2020 Audit & Supervisory Board Member, West O&M, Inc. (current position)	
		March 2021 Audit & Supervisory Board Member, West Energy Solution Inc. (current position)	
[Attendance at Board of Directors meetings] 14/14 (100%)			
[Reason for nomination as candidate for Director] As described in the above summary, the candidate has years of experience in the operation of financial institutions. As the Director in charge of the Corporate Planning Office and the IR division, he is appropriately performing important business execution and decision-making. The Company proposes his reelection as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future as well.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)
4	[Reappointment] Eiji Shiiba (September 29, 1967)	<p>February 1995 Joined West Corporation (currently West Energy Solution Inc.)</p> <p>October 1996 Manager, Accounting Dept., West Corporation</p> <p>February 1998 Manager, Operations Dept., West Corporation</p> <p>June 1998 Associate Manager, Finance & Accounting Dept., West Corporation</p> <p>November 1998 Section Manager, Finance & Accounting Dept., West Corporation</p> <p>September 1999 Assistant General Manager, Finance & Accounting Dept., West Corporation</p> <p>September 2000 General Manager, Finance & Accounting Dept., Administration Control Division, West Corporation</p> <p>November 2003 Executive Officer, West Corporation</p> <p>March 2006 Executive Officer, General Manager, Finance & Accounting Dept., West Holdings Corporation</p> <p>December 2013 Audit & Supervisory Board Member, West Energy Solution Inc.</p> <p>September 2014 Audit & Supervisory Board Member, West Electric Power Co., Inc.</p> <p>November 2014 Director, West Holdings Corporation (current position)</p>	46
[Attendance at Board of Directors meetings] 14/14 (100%)			
[Reason for nomination as candidate for Director] As described in the above summary, the candidate has wide-ranging experience in the management of finance and accounting operations. He has served as a Director of the Company since November 2014 and has a wealth of experience and insight, including in the control of the finance and accounting division. The Company proposes his reelection as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future as well.			
5	[Reappointment] Kenji Araki (October 19, 1970)	<p>March 2003 Joined Honebuto Homes Co., Ltd. (currently West Energy Solution Inc.)</p> <p>March 2006 Transferred to West Holdings Corporation Director, House Care Co., Ltd. (currently West Begin Co., Ltd.)</p> <p>September 2013 General Manager, Global Energy Business Operations Division, West Holdings Corporation</p> <p>November 2019 Seconded to West Energy Solution Inc. General Manager, Control Division</p> <p>December 2020 Director, West Electric Power Co., Inc. (current position) Director, West Energy Solution Inc. (current position)</p> <p>August 2021 Executive Officer, West Holdings Corporation Representative Director and President, West Begin Co., Ltd. (current position)</p> <p>November 2021 Director, West Holdings Corporation (current position)</p>	17
[Attendance at Board of Directors meetings] 11/11 (100%)			
[Reason for nomination as candidate for Director] As described in the above summary, since joining the Company, the candidate has acquired a wealth of operational experience and extensive insight into the Group's core businesses, and he is demonstrating outstanding management capabilities. Currently, he is responsible for corporate planning as a Director of the Company, and serves as a Director of several subsidiaries. The Company proposes his election as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)	
6	[Reappointment] Yoshihisa Goto (February 15, 1973)	January 2008	Joined Suntech Co., Ltd. (currently West Green Power Co., Ltd.)	5
		March 2008	Assistant General Manager, Hiroshima Branch, Suntech Co., Ltd.	
		August 2009	General Manager, Takamatsu Branch, Suntech Co., Ltd.	
		March 2011	General Manager, Fukuoka Branch, Suntech Co., Ltd.	
		January 2012	Seconded to West Energy Solution Inc. Assistant General Manager, Solution Chugoku/Shikoku Business Dept.	
		April 2015	Transferred to West Energy Solution Inc. Deputy General Manager, Solution West Japan Business Dept.	
		November 2018	Executive Officer, West Energy Solution Inc.	
		December 2020	Director, West Energy Solution Inc. (current position)	
		August 2021	Director, West Electric Power Co., Inc. (current position)	
		November 2021	Director, West Holdings Corporation (current position)	
[Attendance at Board of Directors meetings] 11/11 (100%)				
[Reason for nomination as candidate for Director] As described in the above summary, since joining the Company, the candidate has served in key positions in the sales division. As a Director of the Company, he plays an important role in the business strategy of the entire Group. The Company proposes his election as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future.				
7	[Reappointment] [Outside] Kazuo Nakashima (September 15, 1953)	April 1977	Joined Fukutoku Bank, Ltd.	—
		November 1990	Joined Uno Accounting Office Co., Ltd.	
		March 1997	Registered as certified public tax accountant (Chugoku Certified Public Tax Accountants' Association)	
		July 1998	Established Nakashima Kazuo Tax Accountant Office President (current position)	
		July 2004	Audit & Supervisory Board Member, Koyo Industries Co., Ltd. (current position)	
		November 2016	Outside Director, West Holdings Corporation (current position)	
[Attendance at Board of Directors meetings] 14/14 (100%)				
[Reason for nomination as candidate for Outside Director and expected roles] As described in the above summary, the candidate has no experience of being directly involved in corporate management, but is well versed in the art of a certified public tax accountant. In addition, as he serves as an advisor to various companies, he has management acumen in corporate settings. In addition, having already served 6 years as an Outside Director of the Company, he has provided appropriate opinions from a fair and objective standpoint. The Company proposes his reelection as an Outside Director expecting him to continue to provide appropriate guidance in decision-making by the Board of Directors in the future as well.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)
8	[Reappointment] [Outside] Tomohiro Kurohara (October 12, 1973)	<p>January 2007 Registered as attorney-at-law (Tokyo Bar Association)</p> <p>September 2008 Established Global Sogo Law Office President and Managing Partner, Global Sogo Law Office Transferred registration (Miyazaki Bar Association)</p> <p>April 2017 Established Fukuoka Office of Global Sogo Law Office President, Fukuoka Office of Global Sogo Law Office (current position) Transferred registration (Fukuoka Bar Association)</p> <p>November 2021 Outside Director, West Holdings Corporation (current position)</p> <p>May 2022 Outside Director, HATTORY Corporation (current position)</p>	—
[Attendance at Board of Directors meetings] 11/11 (100%)			
[Reason for nomination as candidate for Outside Director and expected roles] As described in the above summary, the candidate has no experience of being directly involved in corporate management, but has a wealth of experience and knowledge as an attorney-at-law. He is qualified to monitor management independently from an objective standpoint that takes into consideration the corporation as a whole, including laws and regulations. The Company proposes his reelection as an Outside Director expecting him to bring about improved transparency and strengthened supervisory functions of the Board of Directors.			

- Notes:
- There are no special interests between the candidates and the Company.
 - Kazuo Nakashima and Tomohiro Kurohara are candidates for Outside Director.
The Company has designated them both as independent directors pursuant to the rules of the Tokyo Stock Exchange and registered them as such with the Exchange.
 - Kazuo Nakashima will have served as an Outside Director of the Company for 6 years at the conclusion of this Meeting.
 - Tomohiro Kurohara will have served as an Outside Director of the Company for 1 year at the conclusion of this Meeting.
 - Liability limitation agreement with Directors
To enable Directors (excluding executive Directors, etc.) to fully perform the roles expected of them, the Company has an agreement that allows them to be exempt from liability within the statutory limit. The agreement limits Directors' liability to 1 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company has entered into such an agreement with Kazuo Nakashima and Tomohiro Kurohara, and intends to extend the agreement with them when they are re-elected and appointed as Outside Director.
 - The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy will cover any damage that may arise due to the insured Directors assuming liability for the execution of their duties or receiving a claim in pursuit of such liability. Each of the candidates will be insured under this insurance policy.
The Company plans to renew the insurance policy with the same details at the time of the next renewal.

Proposal 4: Election of 3 Audit & Supervisory Board Members

The terms of office of all 3 Audit & Supervisory Board Members will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of 3 Audit & Supervisory Board Members.

The Audit & Supervisory Board has consented to the submission of this proposal.

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

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held (Thousands)
1	[Reappointment] Hiroshi Okusaki (October 13, 1952)	April 1976 Joined Setouchi Bank, Ltd. (currently Momiji Bank, Ltd.) May 1993 General Manager, Danbara Branch, Setouchi Bank, Ltd. February 2000 Senior Credit Officer, Credit Control Department, Setouchi Bank, Ltd. July 2000 General Manager, Iwakuni Branch, Setouchi Bank, Ltd. May 2004 General Manager, Innoshima Branch, Setouchi Bank, Ltd. October 2005 General Manager, Hiro Branch, Setouchi Bank, Ltd. October 2006 Chief Inspector, Internal Audit Department, Setouchi Bank, Ltd. January 2008 Seconded to West Holdings Corporation Chief Advisor to Directors April 2008 Special Advisor to Directors, West Holdings Corporation February 2009 Retired at a mandatory retirement age from Momiji Bank, Ltd. March 2009 Joined West Holdings Corporation General Manager, Internal Audit Office November 2018 Full-time Audit & Supervisory Board Member, West Holdings Corporation (current position)	15
[Attendance at Board of Directors meetings] 14/14 (100%)			
[Attendance at Audit & Supervisory Board meetings] 15/16 (93%)			
[Reason for nomination as candidate for Audit & Supervisory Board Member] As described in the above summary, the candidate has a wealth of experience in finance and accounting based on his experience in sales and lending operations at a financial institution. He also possesses abundant experience and knowledge in the audit operation at the bank and at the Company. The Company proposes his reelection as an Audit & Supervisory Board Member as he is qualified to supervise the execution of duties by Directors as a Full-time Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held (Thousands)
2	[Reappointment] [Outside] Kuniaki Watanabe (December 15, 1947)	March 1976 Registered as attorney-at-law (Osaka Bar Association) December 1976 Transferred registration (Hiroshima Bar Association) December 1976 Joined Kaihara Law Office April 1979 Partner, Kaihara and Watanabe Law Office October 1982 President, Watanabe Law Offices (current position) November 1991 Audit & Supervisory Board Member, OHKEN Inc. (current position) September 1993 Audit & Supervisory Board Member, BUILX Co. Ltd. (current position) November 2006 Audit & Supervisory Board Member, West Holdings Corporation (current position)	—
[Attendance at Board of Directors meetings] 14/14 (100%)			
[Attendance at Audit & Supervisory Board meetings] 16/16 (100%)			
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] As described in the above summary, the candidate has no experience of being directly involved in corporate management. However, the Company proposes his reelection as it has judged that he will draw on his expertise and experience cultivated in his career as an attorney to further enhance the Company's audit system.			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held (Thousands)
3	[Reappointment] [Outside] Ken Takahashi (August 3, 1946)	<p>April 1969 Joined the Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>April 1992 Director and President, Mitsui Trust and Banking Company (Europe), Limited</p> <p>October 1996 General Manager, London Branch, Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited), Director and Chairman, Mitsui Trust and Banking Company (Europe), Limited, and Director and Chairman, Mitsui Trust International, Limited</p> <p>September 1998 Director and General Manager, Sales Department, Prudential Mitsui Trust Investment Trust, Limited (on secondment)</p> <p>April 2000 Joined Shinko Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>May 2002 Managing Executive Officer, Shinko Securities, Co., Ltd.</p> <p>June 2005 Representative Director and President, Shinko Securities (USA), Limited (currently Mizuho Securities Co., Ltd.)</p> <p>June 2009 Outside Director, C'BON COSMETICS Co., Ltd.</p> <p>January 2013 Director, Chiyoda Shoji Co., Ltd.</p> <p>June 2014 Temporary Audit & Supervisory Board Member, West Holdings Corporation</p> <p>November 2014 Audit & Supervisory Board Member, West Holdings Corporation (current position)</p> <p>June 2017 Advisor, C'BON COSMETICS Co., Ltd.</p> <p>April 2018 Senior Advisor, MITA-HOLDINGS Inc. (current position)</p>	—
		[Attendance at Board of Directors meetings] 13/14 (93%)	
		[Attendance at Audit & Supervisory Board meetings] 15/16 (93%)	
		[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]	
		As described in the above summary, the candidate has a wealth of experience and wide-ranging knowledge in corporate management. The Company proposes his reelection as it has judged that he will be able to draw on his experience and knowledge to offer advice and suggestions to ensure the validity and appropriateness of decision-making by the Board of Directors.	

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Kuniaki Watanabe and Ken Takahashi are candidates for Outside Audit & Supervisory Board Member.
The Company has designated Kuniaki Watanabe as an independent auditor pursuant to the rules of the Tokyo Stock Exchange and registered him as such with the Exchange.
 3. Kuniaki Watanabe will have served as an Outside Audit & Supervisory Board Member of the Company for 16 years at the conclusion of this Meeting.
 4. Ken Takahashi will have served as an Outside Audit & Supervisory Board Member of the Company for 8 years and 5 months at the conclusion of this Meeting.
 5. Liability limitation agreement with Audit & Supervisory Board Members
To enable Audit & Supervisory Board Members to fully perform the roles expected of them, the Company has an agreement that allows them to be exempt from liability within the statutory limit. The agreement limits Audit & Supervisory Board Members' liability to 1 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company has entered into such an agreement with Hiroshi Okusaki, Kuniaki Watanabe, and Ken Takahashi, and intends to extend the agreement with them when they are re-elected and appointed as Audit & Supervisory Board Member.

6. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy will cover any damage that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim in pursuit of such liability. Each of the candidates will be insured under this insurance policy. The Company plans to renew the insurance policy with the same details at the time of the next renewal.