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(Securities Code 9722)

March 5, 2019

To Those Shareholders with Voting Rights

Akira Segawa
President and Chief Executive Officer
FUJITA KANKO INC.
10-8, Sekiguchi 2-chome, Bunkyo-ku
Tokyo, Japan

NOTICE OF THE 86th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 86th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or through electromagnetic devices (Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on March 26, 2019 (Tuesday).

- 1. Date and Time:** Wednesday, March 27, 2019 at 10:00 a.m. (Door opens at 9:00 a.m.)
2. Place: Grand Hall TSUBAKI*, Hotel Chinzanso Tokyo (5th floor of Banquet Bldg.)
10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan
* formerly Orion (5th floor of Plaza Bldg.)

3. Agenda of the Meeting:

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors for the 86th fiscal term (from January 1, 2018 to December 31, 2018)
 2. The Non-Consolidated Financial Statements for the 86th fiscal term (from January 1, 2018 to December 31, 2018)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Nine Directors
Proposal No. 4: Election of One Corporate Auditor
Proposal No. 5: Election of One Substitute Corporate Auditor
Proposal No. 6: Revision to Remuneration for Outside Directors

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company proposes the following appropriation of surplus.

The Company has a basic policy to fully consider passing its profits on to shareholders, and pay dividends in proportion to the results of its business in consideration of further reinforcement of corporate structure and accumulation of internal reserves to be utilized to promote businesses. Taking into comprehensive consideration of business performance during the term, future business environment, financial conditions, payout ratio, etc., the Company proposes the year-end dividend for this fiscal term as follows.

1. Year-End Dividends

(1) Type of dividend property

Money

(2) Matters related to allocation of dividend property and total amount thereof

40 yen per share of the Company's common stock and dividends total 479,487,160 yen

(3) Effective date of dividends from surplus

March 28, 2019

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

1. Reason for proposal

The Company adopted an executive officer system in 2001 and has been striving to improve transparency and efficiency of management by allowing the board of directors to decide on important management matters and supervise business execution.

Aiming to further enhance the supervisory function of the board of directors, the Company intends to make it clear in the Articles of Incorporation that the position of the president, who is the chief executive of business execution, and that of other positions is an executive officer, and to delete a provision stipulating the positions of directors and establish a new provision stipulating that the president shall be elected from among executive officers. This proposal thereby intends to amend and delete the wording of provisions relevant to the above, and move down existing articles accordingly.

2. Details of amendments

The details of the proposed amendments are as follows:

(Underline indicates portions amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Convener and chairperson) Article 16 Excluding when otherwise set forth in the provision of relevant law, the shareholders' meeting shall be convened by the <u>president</u>, who is appointed chairperson of the meeting, according to the resolution of the board of directors. If the <u>president</u> has an accident, another director shall, <u>based on</u> a predetermined order, convene the meeting.</p>	<p>(Convener and chairperson) Article 16 Excluding when otherwise set forth in the provision of relevant law, the shareholders' meeting shall be convened by the <u>president and chief executive officer</u>, who is appointed chairperson of the meeting, according to the resolution of the board of directors. If the <u>said</u> director has an accident, another director shall, based on a predetermined order, convene the meeting.</p>
<p>(Representative director <u>and directors with executive power</u>) Article 23 The representative director of the Company shall be elected according to the resolution of the board of directors. <u>2. A president as well as a board chairman and a certain number of vice-presidents, executive directors, and managing directors, if necessary, may be elected according to the resolution of the board of directors.</u></p>	<p>(Representative director) Article 23 The representative director of the Company shall be elected according to the resolution of the board of directors. (2. Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p data-bbox="820 258 1045 289"><u>(Executive officers)</u></p> <p data-bbox="820 306 935 338"><u>Article 24</u></p> <p data-bbox="820 354 1396 432"><u>Executive officers shall be elected according to the resolution of the board of directors.</u></p> <p data-bbox="820 449 1373 621"><u>2. The board of directors may elect by resolution the president and chief executive officer from among executive officers and elect other officers with executive power.</u></p>
Article 24 - Article 45 <Provision omitted>	Article 25 - Article 46 <Unchanged>

Proposal No. 3: Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of the meeting. We therefore propose that nine Directors be newly elected.

The candidates for Directors are as follows:

Candidate No.	Name	Current position and assignment in the Company
1	<u>Reappointment</u> Yoshihiro Ise	Representative Director and Senior Managing Executive Officer, and Chief of Planning Group
2	<u>Reappointment</u> Takeaki Yamada	Director and Senior Managing Executive Officer, and Chief of Human Resources Group
3	<u>Reappointment</u> Akira Kitahara	Director and Managing Executive Officer, and Chief Operating Officer (COO) of WHG Business Group
4	<u>Reappointment</u> Takashi Wakuri	Director and Executive Officer, and Chief of Administrative Group
5	<u>New Candidate</u> Kazuo Nakasone	Full-Time Auditor
6	<u>Reappointment</u> Rieko Zanma	<u>Outside Director</u> <u>Independent Director</u> Director
7	<u>New Candidate</u> Kazunori Takami	<u>Outside Director</u> <u>Independent Director</u>
8	<u>New Candidate</u> Shiho Takano	<u>Outside Director</u> <u>Independent Director</u>
9	<u>New Candidate</u> Masao Yamada	<u>Outside Director</u>

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
1	<p data-bbox="326 520 500 552"><u>Reappointment</u></p> <p data-bbox="337 632 483 663">Yoshihiro Ise</p> <ul data-bbox="321 709 505 926" style="list-style-type: none"> • Date of birth: May 29, 1960 • Number of shares of the Company held: 3,100 shares 	<p data-bbox="537 306 667 338">April 1983</p> <p data-bbox="537 338 656 369">May 2002</p> <p data-bbox="537 401 721 432">November 2003</p> <p data-bbox="537 464 675 495">March 2005</p> <p data-bbox="537 527 695 558">October 2006</p> <p data-bbox="537 590 675 621">March 2008</p> <p data-bbox="537 695 675 726">March 2010</p> <p data-bbox="537 789 675 821">March 2012</p> <p data-bbox="537 821 675 852">March 2014</p> <p data-bbox="537 884 675 915">March 2015</p> <p data-bbox="537 947 675 978">March 2017</p> <p data-bbox="537 1010 675 1041">March 2018</p> <p data-bbox="537 1115 911 1146">(Important Concurrent Positions)</p> <p data-bbox="537 1146 594 1178">N.A.</p> <p data-bbox="748 306 1446 1104"> Joined FUJITA KANKO INC. Leader of Development and Construction Group of Corporate Center of FUJITA KANKO INC. Chief of Corporate Planning Office of Leisure Business Department of FUJITA KANKO INC. Leader of Related Companies Group of Corporate Center of FUJITA KANKO INC. Leader of Development Group of Washington Hotel Company Planning Office of FUJITA KANKO INC. President and Representative Director of CANAL CITY · FUKUOKA WASHINGTON HOTEL K.K. and General Manager of Canal City · Fukuoka Washington Hotel President and Representative Director of URAWA WASHINGTON HOTEL INC. and General Manager of Urawa Washington Hotel General Manager of Chiba Washington Hotel Executive Officer, and Management Planning and Business Promotion Officer of Planning Group of FUJITA KANKO INC. Director and Executive Officer, and Chief of Planning Group of FUJITA KANKO INC. Representative Director and Managing Executive Officer, and Chief of Planning Group of FUJITA KANKO INC. Representative Director and Senior Managing Executive Officer, and Chief of Planning Group of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="203 1182 776 1213"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 1213 1446 1365">Yoshihiro Ise has successively served in managerial positions at business offices, business groups and divisions of headquarters of the Group, and has served as Representative Director of the Company since 2017. Therefore, he possesses abundant experience and knowledge in both sales and administration operations. Accordingly, we nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
2	<p data-bbox="321 384 509 422" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="321 499 509 537">Takeaki Yamada</p> <ul style="list-style-type: none"> <li data-bbox="321 575 509 638">● Date of birth: July 27, 1958 <li data-bbox="321 642 509 793">● Number of shares of the Company held: 3,000 shares 	<p data-bbox="542 306 672 344">April 1982</p> <p data-bbox="542 369 672 407">April 2003</p> <p data-bbox="542 432 672 470">April 2006</p> <p data-bbox="542 495 672 533">June 2007</p> <p data-bbox="542 537 672 575">April 2008</p> <p data-bbox="542 600 672 638">June 2008</p> <p data-bbox="542 642 672 680">March 2012</p> <p data-bbox="542 705 672 743">July 2012</p> <p data-bbox="542 768 672 806">March 2018</p> <p data-bbox="542 852 915 890">(Important Concurrent Positions)</p> <p data-bbox="542 894 591 932">N.A.</p> <p data-bbox="753 306 1464 848"> Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.) General Manager, Electronics & Metal Processing Company, Electric Materials Division of the above company General Manager, Corporate Staff Personnel and Labor Department of the above company Executive Officer, Personnel of DOWA HOLDINGS CO., LTD. Executive Officer, Personnel and Human Resources Development of the above company Director of the above company Managing Director and Managing Executive Officer, and in charge of Human Resources of FUJITA KANKO INC. Managing Director and Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC. Director and Senior Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="203 919 786 957"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 961 1448 1100">Takeaki Yamada has successively served in managerial positions in the human resources and labor divisions of DOWA HOLDINGS CO., LTD., and has served in a managerial position in the human resources division as a Director of the Company since 2012. Therefore, he possesses abundant knowledge regarding human resources and labor. Accordingly, we nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
3	<p data-bbox="321 541 509 575"><u>Reappointment</u></p> <p data-bbox="321 653 496 686">Akira Kitahara</p> <ul data-bbox="321 730 496 982" style="list-style-type: none"> • Date of birth: August 25, 1956 • Number of shares of the Company held: 3,400 shares 	<p data-bbox="537 302 721 331">April 1982</p> <p data-bbox="537 331 721 361">September 2001</p> <p data-bbox="537 361 651 390">July 2003</p> <p data-bbox="537 464 688 493">January 2004</p> <p data-bbox="537 558 675 588">March 2005</p> <p data-bbox="537 653 691 682">October 2007</p> <p data-bbox="537 682 675 711">March 2011</p> <p data-bbox="537 747 675 777">March 2013</p> <p data-bbox="537 812 675 842">March 2014</p> <p data-bbox="537 907 688 936">January 2015</p> <p data-bbox="537 1001 675 1031">March 2016</p> <p data-bbox="537 1096 675 1125">March 2017</p> <p data-bbox="537 1199 911 1228">(Important Concurrent Positions)</p> <p data-bbox="537 1228 594 1257">N.A.</p> <p data-bbox="743 302 1469 1192"> Joined FUJITA KANKO INC. General Manager of Fujita Kanko Washington Hotel Asahikawa President and Representative Director of FUJITA KANKO WASHINGTON HOTEL ASAHIKAWA K.K. and General Manager of Fujita Kanko Washington Hotel Asahikawa President and Representative Director of NARITA WASHINGTON HOTEL SERVICE INC. and General Manager of Narita Airport Washington Hotel President and Representative Director of KANSAI AIRPORT WASHINGTON HOTEL INC. and General Manager of Kansai Airport Washington Hotel General Manager of Shinjuku Washington Hotel Executive Officer, and General Manager of Shinjuku Washington Hotel of FUJITA KANKO INC. Director and Executive Officer, and General Manager of Shinjuku Washington Hotel of FUJITA KANKO INC. Director and Executive Officer, General Manager of Shinjuku Washington Hotel, and Co-Chief Operating Officer (Co-COO) of International Business Group of FUJITA KANKO INC. Director and Executive Officer, Chief Operating Officer (COO) of WHG Business Group, and Co-Chief of International Group of FUJITA KANKO INC. Director and Managing Executive Officer, Chief Operating Officer (COO) of WHG Business Group, and in charge of International Group of FUJITA KANKO INC. Director and Managing Executive Officer, and Chief Operating Officer (COO) of WHG Business Group of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="203 1268 776 1297"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 1297 1448 1421">Akira Kitahara has successively served in managerial positions at business offices and business groups of the Group. Therefore, he possesses abundant experience and knowledge regarding all aspects of sales. Accordingly, we nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
4	<p data-bbox="321 415 509 449" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="321 527 509 560">Takashi Wakuri</p> <ul style="list-style-type: none"> <li data-bbox="321 604 509 667">● Date of birth: May 27, 1960 <li data-bbox="321 674 509 821">● Number of shares of the Company held: 1,300 shares 	<p data-bbox="537 302 667 331">April 1983</p> <p data-bbox="537 338 667 367">July 2002</p> <p data-bbox="537 401 667 430">January 2004</p> <p data-bbox="537 464 667 493">October 2005</p> <p data-bbox="537 527 667 556">July 2006</p> <p data-bbox="537 562 667 592">October 2007</p> <p data-bbox="537 625 667 655">March 2012</p> <p data-bbox="537 720 667 749">February 2015</p> <p data-bbox="537 783 667 812">October 2015</p> <p data-bbox="537 846 667 875">March 2016</p> <p data-bbox="537 909 911 938">(Important Concurrent Positions)</p> <p data-bbox="537 945 586 974">N.A.</p> <p data-bbox="743 302 1464 909"> Joined FUJITA KANKO INC. General Affairs Manager of Chinzanso (currently Hotel Chinzanso Tokyo) Marketing Manager of Chinzanso (currently Hotel Chinzanso Tokyo) Chief of Business Center of Bridal & Luxury Hotel Company Planning Office of FUJITA KANKO INC. Marketing Manager of Taiko-En General Manager of Wedding Marketing Division, Mejiro Marketing Headquarters of FUJITA KANKO INC. President and Representative Director of URAWA WASHINGTON HOTEL INC. and General Manager of Urawa Washington Hotel Deputy Chief of Administrative Group of FUJITA KANKO INC. Executive Officer, and Deputy Chief of Administrative Group of FUJITA KANKO INC. Director and Executive Officer, and Chief of Administrative Group of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="203 980 776 1010"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 1016 1448 1134">Takashi Wakuri has successively served in managerial positions at business offices and divisions of headquarters of the Group. Therefore, he possesses abundant experience and knowledge regarding both sales and administration operations. Accordingly, we nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
5	<p data-bbox="321 363 509 394"><u>New Candidate</u></p> <p data-bbox="354 474 477 548">Kazuo Nakasone</p> <ul data-bbox="321 600 509 852" style="list-style-type: none"> ● Date of birth: December 12, 1954 ● Number of shares of the Company held: 1,900 shares 	<p data-bbox="542 306 672 338">April 1979</p> <p data-bbox="542 338 672 369">March 2001</p> <p data-bbox="542 401 672 432">March 2003</p> <p data-bbox="542 464 688 495">January 2005</p> <p data-bbox="542 527 672 558">March 2007</p> <p data-bbox="542 558 688 590">January 2009</p> <p data-bbox="542 653 672 684">March 2010</p> <p data-bbox="542 779 672 810">March 2012</p> <p data-bbox="542 842 672 873">March 2015</p>	<p data-bbox="760 306 1084 338">Joined FUJITA KANKO INC.</p> <p data-bbox="760 338 1468 394">Leader of Total Planning Group of Corporate Center of FUJITA KANKO INC.</p> <p data-bbox="760 401 1338 457">Executive Officer, and General Manager of Shinjuku Washington Hotel of FUJITA KANKO INC.</p> <p data-bbox="760 464 1435 520">Executive Officer, and Chief of Corporate Planning Office of Washington Hotel Company of FUJITA KANKO INC.</p> <p data-bbox="760 527 1435 583">Director and Executive Officer in charge of Corporate Center</p> <p data-bbox="760 583 1419 653">Director and Executive Officer, Chief of Planning Group of FUJITA KANKO INC., and Representative Director and President of FUJITA KANKO KOUEI INC.</p> <p data-bbox="760 653 1451 779">Executive Officer, Chief of Washington Hotel Business Promotion Group of Business Operations Division of FUJITA KANKO INC., and Representative Director and President of FUJITA KANKO KOUEI INC.</p> <p data-bbox="760 779 1403 842">Representative Director and President of FUJITA KANKO KOUEI INC.</p> <p data-bbox="760 842 1419 905">Full-time Auditor of FUJITA KANKO INC. (to the present)</p> <p data-bbox="542 905 1110 936">(Important Concurrent Positions) Outside Auditor of DOWA HOLDINGS CO., LTD.</p>
<p data-bbox="203 947 776 978"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 978 1451 1134">Kazuo Nakasone has successively served in managerial positions at business offices and divisions of headquarters of the Group, and has served as Corporate Auditor of the Company since 2015 in addition to experience in business management as Director. Therefore, he possesses abundant experience and knowledge regarding business management. Accordingly, we nominated him as a new candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
6	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Rieko Zanma</p> <p style="text-align: center;">Outside Director</p> <p style="text-align: center;">Independent Director</p> <ul style="list-style-type: none"> ● Date of birth: March 21, 1950 ● Number of shares of the Company held: 1,100 shares 	<p>April 1970 Joined Shizuoka Broadcasting System as an announcer</p> <p>June 1973 Joined Kobunsha Publishing Co., Ltd. as a journalist of editorial department of “Josei Jishin”</p> <p>January 2001 Member of “Fiscal System Council” of the Ministry of Finance</p> <p>February 2001 Member of “Council for Social Infrastructure” of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>March 2004 Overall producer, “International Skills Festival for All Japan 2007” of the Ministry of Health, Labour and Welfare</p> <p>November 2008 Member of “Informal Discussion on the Settlement and Independence Area Plan” of the Ministry of Internal Affairs and Communications (to the present)</p> <p>January 2009 Founded “club willbe” as a network for adults, Representative (to the present)</p> <p>August 2009 Member of the “study group on citizen judge system” of the Ministry of Justice</p> <p>March 2010 Outside Director of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>President and Representative Director of Candid Produce</p> <p>Outside Director of IBJ, Inc.</p> <p>Outside Director of SHIMA SEIKI MFG., LTD.</p> <p>Outside Director of Trust Tech Inc.</p>
<p><u>Reasons for nomination as a candidate for Outside Director</u></p> <p>Rieko Zanma has been engaged in business management for many years, and successively served as members of public committees such as government councils. Moreover, she has handled many large events as an overall producer. Therefore, she possesses abundant experience and knowledge in a wide range of fields. Furthermore, as we judged that she can contribute to the Company’s initiatives for diversity and inclusion, including the promotion of active involvement of female employees, we again nominated her as a candidate for Outside Director.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
7	<div data-bbox="321 363 509 394" style="border: 1px solid black; padding: 2px;">New Candidate</div> <p data-bbox="313 474 518 506">Kazunori Takami</p> <div data-bbox="313 527 509 558" style="border: 1px solid black; padding: 2px;">Outside Director</div> <div data-bbox="313 569 509 627" style="border: 1px solid black; padding: 2px;">Independent Director</div> <ul style="list-style-type: none"> <li data-bbox="321 659 509 718">● Date of birth: June 12, 1954 <li data-bbox="321 728 509 846">● Number of shares of the Company held: 0 shares 	<p data-bbox="537 306 1382 365">April 1978 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="537 375 1430 434">December 1998 Chief of Management Planning Office of Home Appliance & Housing Electronics Company</p> <p data-bbox="537 445 1370 504">January 2002 Director and General Manager of Refrigerator Business Division of Matsushita Refrigeration Company</p> <p data-bbox="537 514 1451 590">June 2004 Managing Executive Officer and General Manager of National Marketing Division of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="537 600 1451 659">October 2008 Managing Director of Panasonic Corporation, and President of Home Appliances Company</p> <p data-bbox="537 669 1386 728">April 2012 Senior Managing Director of Panasonic Corporation, and President of Appliances Company</p> <p data-bbox="537 739 1459 798">April 2015 Executive Vice President of Panasonic Corporation in charge of Japan Region, Customer Satisfaction, and Design</p> <p data-bbox="537 808 1459 867">June 2015 Outside Director of TOKYO FM Broadcasting Co., Ltd. (to the present)</p> <p data-bbox="537 877 1247 936">July 2017 Corporate Advisor of Panasonic Corporation</p> <p data-bbox="537 947 1373 1005">June 2018 Outside Director of Nojima Corporation (to the present)</p> <p data-bbox="537 1016 1167 1047">(Important Concurrent Positions)</p> <p data-bbox="537 1058 1167 1089">Outside Director of TOKYO FM Broadcasting Co., Ltd.</p> <p data-bbox="537 1100 989 1131">Outside Director of Nojima Corporation</p>
<p data-bbox="203 1014 870 1045"><u>Reasons for nomination as a candidate for Outside Director</u></p> <p data-bbox="203 1056 1446 1197">Kazunori Takami has successively served in managerial positions in the sales and other various business divisions of Panasonic Corporation and has been engaged in corporate management for many years. Therefore, he possesses abundant experience and knowledge regarding all aspects of business management and marketing. Accordingly, we nominated him as a new candidate for Outside Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
8	<p data-bbox="321 415 508 453" style="border: 1px solid black; padding: 2px;">New Candidate</p> <p data-bbox="331 527 498 554">Shiho Takano</p> <p data-bbox="315 579 514 617" style="border: 1px solid black; padding: 2px;">Outside Director</p> <p data-bbox="315 621 514 680" style="border: 1px solid black; padding: 2px;">Independent Director</p> <ul style="list-style-type: none"> <li data-bbox="321 716 508 774">● Date of birth: June 20, 1964 <li data-bbox="321 779 508 900">● Number of shares of the Company held: 0 shares 	<p data-bbox="540 306 1419 333">April 1987 Joined Meiji Dairies Corporation (currently Meiji Co., Ltd.)</p> <p data-bbox="540 338 1263 365">September 1990 Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p data-bbox="540 369 1382 428">September 1996 Joined Coca-Cola (Japan) Company, Limited, Activation Manager</p> <p data-bbox="540 432 1419 491">April 1998 Joined Boots MC Company Limited, Buying and Marketing Manager</p> <p data-bbox="540 495 1312 554">February 2001 General Manager and Head of Japan operations of L'OCCITANE JAPON K.K</p> <p data-bbox="540 558 1468 617">January 2004 Representative Director and President of L'OCCITANE JAPON K.K</p> <p data-bbox="540 621 1377 680">April 2015 Representative Director and Chairman of L'OCCITANE JAPON K.K</p> <p data-bbox="540 684 1263 711">April 2016 Senior Adviser of L'OCCITANE JAPON K.K</p> <p data-bbox="540 716 1419 774">March 2017 Representative Director and President of Etowa Co., Ltd. (to the present)</p> <p data-bbox="540 779 1451 837">June 2018 Outside Director of MORINAGA & CO., LTD. (to the present)</p> <p data-bbox="540 842 911 869">(Important Concurrent Positions)</p> <p data-bbox="540 873 1175 900">Representative Director and President of Etowa Co., Ltd.</p> <p data-bbox="540 905 1068 932">Outside Director of MORINAGA & CO., LTD.</p>
<p data-bbox="203 947 867 974"><u>Reasons for nomination as a candidate for Outside Director</u></p> <p data-bbox="203 978 1451 1121">Shiho Takano has been engaged in corporate management for many years in the cosmetics industry, etc. and possesses abundant experience and knowledge regarding all aspects of business management and marketing. Furthermore, as we judged that she can contribute to the Company's initiatives for diversity and inclusion, including the promotion of active involvement of female employees, we nominated her as a new candidate for Outside Director.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
9	<p style="text-align: center;">New Candidate</p> <p style="text-align: center;">Masao Yamada</p> <p style="text-align: center;">Outside Director</p> <ul style="list-style-type: none"> ● Date of birth: November 15, 1953 ● Number of shares of the Company held: 0 shares 	<p>April 1978 Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p>April 2003 Vice President of Environmental Management & Recycling Company</p> <p>June 2003 Officer, Vice President of Environmental Management & Recycling Company</p> <p>April 2005 Officer, President of Environmental Management & Recycling Company</p> <p>October 2006 Officer, President and Representative Director of Dowa Eco-system Co., Ltd.</p> <p>April 2008 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p>February 2009 Senior Officer of DOWA HOLDINGS CO., LTD.</p> <p>April 2009 Executive Vice President and Senior Officer</p> <p>June 2009 President and Representative Director</p> <p>April 2012 Chairman of Japan Mining Industry Association</p> <p>June 2018 Chairman and Representative Director of DOWA HOLDINGS CO., LTD. (to the present)</p> <p>(Important Concurrent Positions) Chairman and Representative Director of DOWA HOLDINGS CO., LTD.</p>
<p><u>Reasons for nomination as a candidate for Outside Director</u> Masao Yamada has successively served in managerial positions in overall business management at DOWA HOLDINGS CO., LTD. and has been engaged in corporate management for many years. Therefore, he possesses abundant experience and knowledge in business management. Accordingly, we nominated him as a new candidate for Outside Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

- Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Directors.
2. Kazuo Nakasone currently serves as a Corporate Auditor of the Company, and his term will expire at the conclusion of the meeting.
3. Rieko Zanma, Kazunori Takami, Shiho Takano and Masao Yamada are candidates for Outside Directors.
4. Rieko Zanma satisfies the requirements for independent directors pursuant to the rules of Tokyo Stock Exchange, Inc. The Company registered her as an independent director with the said exchange and plans to maintain such registration after the approval of her reappointment. In addition, Kazunori Takami and Shiho Takano also satisfy the requirements for independent directors pursuant to the rules of the said exchange. If the election of Kazunori Takami and Shiho Takano is approved, the Company will also register them as independent directors with the said exchange.
5. The term of office of Rieko Zanma as an Outside Director will be nine years at the conclusion of the meeting.
6. The Company has concluded an agreement with Rieko Zanma, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 29 of the Articles of Incorporation of the Company, which provides for that “as for the liability for damage provided for in Article 423, Paragraph 1 of the Companies Act, the liability for damage is limited to the minimum amount set by law as far as she

performs her duties as an Outside Director of the Company in good faith and without gross negligence.” If her reelection is approved, the Company plans to continue this agreement. If the election of Kazunori Takami, Shiho Takano and Masao Yamada is approved, the Company will conclude the same agreement with them.

Proposal No. 4: Election of One Corporate Auditor

The term of office of Corporate Auditor Kazuo Nakasone will expire at the conclusion of the meeting. We therefore propose that one Corporate Auditor be newly elected.

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

The candidate for Corporate Auditor is as follows:

Name	Career summary, position and important concurrent positions	
<u>New Candidate</u>	April 1981	Joined FUJITA KANKO INC.
	August 2001	General Affairs Manager of Tokyo Bay Ariake Washington Hotel
Shigeru Egawa	April 2004	Leader of Finance Group of Tokyo BPS
	January 2009	General Manager of Legal and General Affairs Department, Management Division of FUJITA KANKO INC.
● Date of birth: June 20, 1958	March 2015	Representative Director and President of Fairton Corporation (to the present)
● Number of shares of the Company held: 100 shares	(Important Concurrent Positions) N.A.	
<u>Reasons for nomination as a candidate for Corporate Auditor</u> Shigeru Egawa has successively served in managerial positions at business officers and divisions of headquarters of the Group, and possesses abundant experience and knowledge regarding all aspects of finance and administration. Accordingly, we nominated him as a new candidate for Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company.		

Notes: 1. No conflict of interest exists between the Company and the above candidate for Corporate Auditor.

2. On March 26, 2019 when the 28th Ordinary General Meeting of Shareholders of Fairton Corporation, a subsidiary of the Company, will be held, Shigeru Egawa plans to retire as Representative Director and President of Fairton Corporation.

Proposal No. 5: Election of One Substitute Corporate Auditor

Election of one Substitute Corporate Auditor is proposed, in case the number of Corporate Auditors falls short of the fixed number stipulated in laws and regulations.

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

The candidate for Substitute Corporate Auditor is as follows:

Name	Career summary, position and important concurrent positions
<p data-bbox="228 506 407 541">New Candidate</p> <p data-bbox="228 617 391 653">Gotaro Ichiki</p> <p data-bbox="207 667 418 730">Outside Corporate Auditor</p> <p data-bbox="215 745 410 808">Independent Auditor</p> <ul style="list-style-type: none"> <li data-bbox="199 821 435 877">● Date of birth: December 4, 1949 <li data-bbox="199 884 435 982">● Number of shares of the Company held: 0 shares 	<p data-bbox="459 449 1409 478">April 1975 Registered as an attorney-at-law/Joined Sagami Godo Law Office</p> <p data-bbox="459 485 1468 541">June 1983 Joined Hamada & Matsumoto Law Firm (currently Mori Hamada & Matsumoto)</p> <p data-bbox="459 548 1393 577">April 2000 Deputy Secretary General, Japan Federation of Bar Associations</p> <p data-bbox="459 583 1198 613">April 2006 Secretary General, Japan Legal Support Center</p> <p data-bbox="459 619 1321 648">April 2014 Head of Tokyo district office, Japan Legal Support Center</p> <p data-bbox="459 655 1133 684">January 2015 Joined Kowa Law Office (to the present)</p> <p data-bbox="459 690 1344 720">March 2015 Outside Director of Nippon Denko Co., Ltd. (to the present)</p> <p data-bbox="459 726 1182 756">March 2016 Outside Director of Coca-Cola West Co., Ltd.</p> <p data-bbox="459 762 1360 791">April 2016 Supervisory Officer of DBJ Private REIT Inc. (to the present)</p> <p data-bbox="459 798 1175 827">April 2017 Outside Auditor of Coca-Cola West Co., Ltd.</p> <p data-bbox="459 833 1347 863">June 2018 Outside Director of Lotte Holdings Co., Ltd. (to the present)</p> <p data-bbox="459 869 834 898">(Important Concurrent Positions)</p> <p data-bbox="459 905 667 934">Kowa Law Office</p> <p data-bbox="459 940 959 970">Outside Director of Nippon Denko Co., Ltd.</p> <p data-bbox="459 976 976 1005">Supervisory Officer of DBJ Private REIT Inc.</p> <p data-bbox="459 1012 964 1041">Outside Director of Lotte Holdings Co., Ltd.</p>
<p data-bbox="204 1016 1097 1045"><u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u></p> <p data-bbox="204 1052 1446 1232">Gotaro Ichiki has abundant legal knowledge and experience in the legal circles. At present, he concurrently serves as an Outside Director of Nippon Denko Co., Ltd. and an Outside Director of Lotte Holdings Co., Ltd., etc. Therefore, he possesses abundant experience and knowledge in those areas. Accordingly, we nominated him as a candidate for Substitute Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized, although he has not been involved in corporate management except through serving as an Outside Director.</p>	

Notes: 1. No conflict of interest exists between the Company and the above candidate for Substitute Corporate Auditor.

2. Gotaro Ichiki is a candidate for Substitute Outside Corporate Auditor.

3. Gotaro Ichiki satisfies the requirements for independent auditors pursuant to the rules of Tokyo Stock Exchange, Inc. If Gotaro Ishiki assumes the office of Outside Corporate Auditor, the Company will register Gotaro Ishiki as an independent auditor with the said exchange.

4. If Gotaro Ichiki assumes the office of Outside Corporate Auditor, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 39 of the Articles of Incorporation of the Company, which provides for that “as for the liability for damage provided for in Article 423, Paragraph 1 of the Companies Act, the liability for damage is limited to the minimum amount set by law as far as he performs his duties as an Outside Corporate Auditor of the Company in good faith and without gross negligence.”

Proposal No. 6: Revision to Remuneration for Outside Directors

As approved at the 74th Ordinary General Meeting of Shareholders held on March 13, 2007, the amount of remuneration for Directors of the Company (excluding Outside Directors) at present is 300 million yen or less per year, and the amount of remuneration for Outside Directors at present is 30 million yen or less per year. In addition to increasing the number of Outside Directors by two for the purpose of further enhancing the supervisory function of the Board of Directors, considering the various circumstances including more significant responsibilities of Outside Directors and increased roles expected of them, the Company requests your approval to change the remuneration limit of Outside Directors to 50 million yen per year.

As before, the amount of remuneration for Directors excluding Outside Directors shall remain at 300 million yen or less per year and shall not include any employee compensation payable to Directors who serve concurrently as employees of the Company.

Currently, the number of Directors is nine (including two Outside Directors) and will remain to be nine (including four Outside Directors), if Proposal No. 3 is approved and passed as proposed.