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(Securities Code 9722)

March 4, 2020

## To Those Shareholders with Voting Rights

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

### NOTICE OF THE 87<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 87<sup>th</sup> 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 25, 2020 (Wednesday).

- 1. Date and Time:** Thursday, March 26, 2020 at 10:00 a.m. (Door opens at 9:00 a.m.)
- 2. Place:** Grand Hall TSUBAKI\*, Hotel Chinzanso Tokyo (5<sup>th</sup> floor of Banquet Bldg.)  
10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan
- 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 87<sup>th</sup> fiscal term (from January 1, 2019 to December 31, 2019)
  2. The Non-Consolidated Financial Statements for the 87<sup>th</sup> fiscal term (from January 1, 2019 to December 31, 2019)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Nine Directors
- Proposal No. 3:** Election of One Corporate Auditor
- Proposal No. 4:** Election of One Substitute Corporate Auditor

## 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.

#### Year-End Dividends

- (1) Type of dividend property

Money

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

30 yen per share of the Company's common stock and dividends total 359,606,400 yen

- (3) Effective date of dividends from surplus

March 27, 2020

**Proposal No. 2: 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	President and Chief Executive Officer
2	<u>Reappointment</u> Takeaki Yamada	Representative Director in charge of Human Resources Group
3	<u>Reappointment</u> Akira Kitahara	Director in charge of Marketing Group
4	<u>New Candidate</u> Takanori Matsuda	Executive Officer and Chief of Human Resources Group
5	<u>New Candidate</u> Hiroyuki Nozaki	Executive Officer, Chief of Planning Group, and Management Planning Officer
6	<u>Reappointment</u> Rieko Zanma	<u>Outside Director</u> <u>Independent Director</u> Director
7	<u>Reappointment</u> Kazunori Takami	<u>Outside Director</u> <u>Independent Director</u> Director
8	<u>Reappointment</u> Shiho Takano	<u>Outside Director</u> <u>Independent Director</u> Director
9	<u>Reappointment</u> Masao Yamada	<u>Outside Director</u> Director

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
1	<p data-bbox="326 533 505 569"><u>Reappointment</u></p> <p data-bbox="326 646 488 682">Yoshihiro Ise</p> <ul data-bbox="321 724 505 947" style="list-style-type: none"> <li>• Date of birth: May 29, 1960</li> <li>• Number of shares of the Company held: 4,600 shares</li> </ul>	<p data-bbox="537 306 667 342">April 1983</p> <p data-bbox="537 342 667 378">May 2002</p> <p data-bbox="537 401 716 436">November 2003</p> <p data-bbox="537 464 667 499">March 2005</p> <p data-bbox="537 527 683 562">October 2006</p> <p data-bbox="537 590 667 625">March 2008</p> <p data-bbox="537 695 667 730">March 2010</p> <p data-bbox="537 793 667 829">March 2012</p> <p data-bbox="537 829 667 865">March 2014</p> <p data-bbox="537 892 667 928">March 2015</p> <p data-bbox="537 955 667 991">March 2017</p> <p data-bbox="537 1018 667 1054">March 2018</p> <p data-bbox="537 1081 667 1117">March 2019</p> <p data-bbox="537 1144 911 1180">(Important Concurrent Positions)</p> <p data-bbox="537 1180 586 1215">N.A.</p> <p data-bbox="748 306 1468 1144">           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.            President and Chief Executive Officer of FUJITA KANKO INC. (to the present)         </p>
<p data-bbox="203 1213 776 1249"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 1249 1451 1430">Yoshihiro Ise has successively served in managerial positions at business offices, business groups and headquarters divisions of the Group, and has served as Representative Director of the Company since 2017, and as President and Chief Executive Officer since 2019. Therefore, he possesses abundant experience and knowledge in management as well as in both sales and administration operations. 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="321 401 509 436" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="321 512 509 541">Takeaki Yamada</p> <ul style="list-style-type: none"> <li data-bbox="321 590 509 653">● Date of birth: July 27, 1958</li> <li data-bbox="321 657 509 810">● Number of shares of the Company held: 3,600 shares</li> </ul>	<p data-bbox="537 302 1453 365">April 1982      Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="537 369 1453 432">April 2003      General Manager, Electric Materials Division, Electronics &amp; Metal Processing Company</p> <p data-bbox="537 436 1453 499">April 2006      General Manager, Corporate Staff Personnel Affairs and Labor Department</p> <p data-bbox="537 504 1453 533">June 2007      Executive Officer in charge of Personnel Affairs</p> <p data-bbox="537 537 1453 600">April 2008      Executive Officer in charge of Personnel Affairs and Human Resources Development</p> <p data-bbox="537 604 1453 634">June 2008      Director</p> <p data-bbox="537 638 1453 701">March 2012      Managing Director and Managing Executive Officer in charge of Personnel Affairs Organization of FUJITA KANKO INC.</p> <p data-bbox="537 705 1453 768">July 2012      Managing Director and Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="537 772 1453 835">March 2018      Director and Senior Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="537 840 1453 903">March 2019      Representative Director in charge of Human Resources Group of FUJITA KANKO INC. (to the present)</p> <p data-bbox="537 907 1453 936">(Important Concurrent Positions) N.A.</p>
<p data-bbox="203 947 776 976"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 980 1448 1134">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 and as Representative Director of the Company since 2019. Therefore, he possesses abundant experience and knowledge. 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="326 579 500 611"><u>Reappointment</u></p> <p data-bbox="326 688 500 720">Akira Kitahara</p> <ul data-bbox="326 768 500 1020" style="list-style-type: none"> <li>● Date of birth: August 25, 1956</li> <li>● Number of shares of the Company held: 3,900 shares</li> </ul>	<p data-bbox="537 306 721 338">April 1982</p> <p data-bbox="537 338 721 369">September 2001</p> <p data-bbox="537 369 651 401">July 2003</p> <p data-bbox="537 464 688 495">January 2004</p> <p data-bbox="537 558 675 590">March 2005</p> <p data-bbox="537 653 691 684">October 2007</p> <p data-bbox="537 684 675 716">March 2011</p> <p data-bbox="537 747 675 779">March 2013</p> <p data-bbox="537 810 675 842">March 2014</p> <p data-bbox="537 905 691 936">January 2015</p> <p data-bbox="537 999 675 1031">March 2016</p> <p data-bbox="537 1094 675 1125">March 2017</p> <p data-bbox="537 1188 675 1220">March 2019</p> <p data-bbox="537 1262 911 1293">(Important Concurrent Positions)</p> <p data-bbox="537 1293 594 1325">N.A.</p> <p data-bbox="748 306 1468 1262">           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.            Director in charge of Marketing Group of FUJITA KANKO INC. (to the present)         </p>
<p data-bbox="204 1335 773 1367"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1367 1451 1484">Akira Kitahara has successively served in managerial positions at business offices, business groups, and headquarters divisions of the Group. Therefore, he possesses abundant experience and knowledge regarding all aspects of sales. 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	<div data-bbox="321 415 503 453" style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div>  Takanori Matsuda  <ul style="list-style-type: none"> <li>● Date of birth: October 13, 1962</li> <li>● Number of shares of the Company held: 1,400 shares</li> </ul>	April 1985 March 2006  March 2007  May 2011 July 2012  April 2014  March 2016  October 2017 March 2018  January 2020  (Important Concurrent Positions) N.A.	Joined FUJITA KANKO INC. Managing Director of NIIGATA WASHINGTON HOTEL INC. and General Manager of Niigata Washington Hotel President and Representative Director of NAGASAKI WASHINGTON HOTEL SERVICE INC. and General Manager of Nagasaki Washington Hotel Chief of Business Promotion Group, General Manager's Office of Business Operations Division of FUJITA KANKO INC. Chief of Planning Team of WASHINGTON Business Group of FUJITA KANKO INC. Chief of Planning Team of WHG Business Group of FUJITA KANKO INC. Officer in charge of Personnel Affairs, Human Resources Group of FUJITA KANKO INC. Executive Officer, Chief Operating Officer (COO) of Resort Business Group of FUJITA KANKO INC. Director and Executive Officer, Chief Operating Officer (COO) of Resort Business Group of FUJITA KANKO INC. Executive Officer and Chief of Human Resources Group of FUJITA KANKO INC. (to the present)
<p><u>Reasons for nomination as a candidate for Director</u>            Takanori Matsuda has successively served in managerial positions at business offices, business groups, and headquarters divisions of the Group. Therefore, he possesses abundant experience and knowledge regarding both sales and administration operations. 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
5	<div data-bbox="321 415 503 453" style="border: 1px solid black; padding: 2px; width: fit-content;">New Candidate</div> <p data-bbox="321 527 503 564">Hiroyuki Nozaki</p> <ul style="list-style-type: none"> <li data-bbox="321 604 503 667">● Date of birth: July 11, 1962</li> <li data-bbox="321 674 503 825">● Number of shares of the Company held: 600 shares</li> </ul>	<p data-bbox="537 304 719 333">April 1989</p> <p data-bbox="537 338 719 367">December 2010</p> <p data-bbox="537 401 719 430">November 2011</p> <p data-bbox="537 464 651 493">July 2012</p> <p data-bbox="537 527 683 556">August 2012</p> <p data-bbox="537 590 719 619">September 2015</p> <p data-bbox="537 684 691 714">October 2017</p> <p data-bbox="537 747 675 777">March 2019</p> <p data-bbox="537 810 691 840">January 2020</p> <p data-bbox="537 911 911 940">(Important Concurrent Positions)</p> <p data-bbox="537 945 594 974">N.A.</p> <p data-bbox="745 304 1086 333">Joined FUJITA KANKO INC.</p> <p data-bbox="745 338 1430 396">Head of Planning Section of China Marketing Department of FUJITA KANKO INC.</p> <p data-bbox="745 401 1365 459">General Manager of Shanghai Office, China Marketing Department of FUJITA KANKO INC.</p> <p data-bbox="745 464 1422 522">General Manager of Shanghai Office, International Business Group of FUJITA KANKO INC.</p> <p data-bbox="745 527 1403 585">Representative Director and President of Fujita (Shanghai) Business Consultant Co., Ltd.</p> <p data-bbox="745 590 1443 682">Managing Director, General Manager of Quality Control Department, and General Manager of Accounting Department of Fairton Corporation</p> <p data-bbox="745 684 1451 743">Officer in charge of Management Planning, Planning Group of FUJITA KANKO INC.</p> <p data-bbox="745 747 1443 806">Executive Officer in charge of Planning Group, and Officer in charge of Management Planning of FUJITA KANKO INC.</p> <p data-bbox="745 810 1446 903">Executive Officer, Chief of Planning Group, and Officer in charge of Management Planning 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 1014 1446 1165">Hiroyuki Nozaki has successively served in managerial positions at business offices, overseas (China) business offices and headquarters divisions of the Group. Therefore, he possesses abundant experience and knowledge regarding both sales and administration operations. 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 data-bbox="321 363 508 394"><u>Reappointment</u></p> <p data-bbox="331 474 498 506">Rieko Zanma</p> <p data-bbox="315 527 514 558"><u>Outside Director</u></p> <p data-bbox="315 579 514 632"><u>Independent Director</u></p> <ul style="list-style-type: none"> <li data-bbox="321 722 508 816">● Date of birth: March 21, 1950</li> <li data-bbox="321 821 508 974">● Number of shares of the Company held: 1,300 shares</li> </ul>	<p data-bbox="540 306 667 338">April 1970</p> <p data-bbox="540 342 667 373">June 1973</p> <p data-bbox="540 401 688 432">January 2001</p> <p data-bbox="540 436 703 468">February 2001</p> <p data-bbox="540 495 678 527">March 2004</p> <p data-bbox="540 554 721 585">November 2008</p> <p data-bbox="540 655 688 686">January 2009</p> <p data-bbox="540 714 688 745">August 2009</p> <p data-bbox="540 772 678 804">March 2010</p> <p data-bbox="540 808 911 840">(Important Concurrent Positions)</p> <p data-bbox="540 844 1179 875">President and Representative Director of Candid Produce</p> <p data-bbox="540 879 857 911">Outside Director of IBJ, Inc.</p> <p data-bbox="540 915 1073 947">Outside Director of SHIMA SEIKI MFG., LTD.</p> <p data-bbox="540 951 1438 1003">Outside Director of Trust Tech Inc. (Current trade name: BeNEXT Technologies Inc.)</p> <p data-bbox="748 306 1464 1003">           Joined Shizuoka Broadcasting System as an announcer            Joined Kobunsha Publishing Co., Ltd. as a journalist of editorial department of “Josei Jishin”            Member of “Fiscal System Council” of the Ministry of Finance            Member of “Council for Social Infrastructure” of the Ministry of Land, Infrastructure, Transport and Tourism            Overall producer, “International Skills Festival for All Japan 2007” of the Ministry of Health, Labour and Welfare            Member of “Informal Discussion on the Settlement and Independence Area Plan” of the Ministry of Internal Affairs and Communications (to the present)            Founded “club will be” as a network for adults, Representative (to the present)            Member of the “study group on citizen judge system” of the Ministry of Justice            Outside Director of FUJITA KANKO INC. (to the present)         </p>
<p data-bbox="203 1020 870 1052"><u>Reasons for nomination as a candidate for Outside Director</u></p> <p data-bbox="203 1056 1448 1236">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	<p data-bbox="321 422 509 457" style="border: 1px solid black; padding: 2px;">Reappointment</p> <p data-bbox="311 533 509 562">Kazunori Takami</p> <p data-bbox="315 585 506 621" style="border: 1px solid black; padding: 2px;">Outside Director</p> <p data-bbox="315 636 506 695" style="border: 1px solid black; padding: 2px;">Independent Director</p> <ul style="list-style-type: none"> <li data-bbox="321 785 509 844">● Date of birth: June 12, 1954</li> <li data-bbox="321 850 509 1003">● Number of shares of the Company held: 100 shares</li> </ul>	<p data-bbox="537 306 1382 365">April 1978      Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="537 371 1430 430">December 1998      Chief of Management Planning Office of Home Appliance &amp; Housing Electronics Company</p> <p data-bbox="537 436 1365 495">January 2002      Director and General Manager of Refrigerator Business Division of Matsushita Refrigeration Company</p> <p data-bbox="537 501 1446 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="537 596 1446 655">October 2008      Managing Director of Panasonic Corporation, and President of Home Appliances Company</p> <p data-bbox="537 661 1382 720">April 2012      Senior Managing Director of Panasonic Corporation, and President of Appliances Company</p> <p data-bbox="537 726 1446 785">April 2015      Executive Vice President of Panasonic Corporation in charge of Japan Region, Customer Satisfaction, and Design</p> <p data-bbox="537 791 1446 850">June 2015      Outside Director of TOKYO FM Broadcasting Co., Ltd. (to the present)</p> <p data-bbox="537 856 1235 886">July 2017      Corporate Advisor of Panasonic Corporation</p> <p data-bbox="537 892 1365 921">June 2018      Outside Director of Nojima Corporation (to the present)</p> <p data-bbox="537 928 1398 957">March 2019      Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="537 963 1365 993">June 2019      Outside Director of Tokyo Gas Co., Ltd. (to the present)</p> <p data-bbox="537 999 911 1029">(Important Concurrent Positions)</p> <p data-bbox="537 1035 1154 1064">Outside Director of TOKYO FM Broadcasting Co., Ltd.</p> <p data-bbox="537 1071 976 1100">Outside Director of Nojima Corporation</p> <p data-bbox="537 1106 976 1136">Outside Director of Tokyo Gas Co., Ltd.</p>
<p data-bbox="203 1108 862 1138"><u>Reasons for nomination as a candidate for Outside Director</u></p> <p data-bbox="203 1144 1446 1297">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 again nominated him as a 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="321 415 508 457">Reappointment</p> <p data-bbox="329 527 500 558">Shiho Takano</p> <p data-bbox="313 579 516 621">Outside Director</p> <p data-bbox="313 632 516 695">Independent Director</p> <ul data-bbox="321 764 508 989" style="list-style-type: none"> <li>• Date of birth: June 20, 1964</li> <li>• Number of shares of the Company held: 200 shares</li> </ul>	<p data-bbox="540 306 727 338">April 1987</p> <p data-bbox="540 338 727 369">September 1990</p> <p data-bbox="540 369 727 401">September 1996</p> <p data-bbox="540 432 662 464">April 1998</p> <p data-bbox="540 495 703 527">February 2001</p> <p data-bbox="540 558 695 590">January 2004</p> <p data-bbox="540 621 662 653">April 2015</p> <p data-bbox="540 684 662 716">April 2016</p> <p data-bbox="540 716 678 747">March 2017</p> <p data-bbox="540 779 654 810">June 2018</p> <p data-bbox="540 810 678 842">March 2019</p> <p data-bbox="540 842 911 873">(Important Concurrent Positions)</p> <p data-bbox="540 873 1179 905">Representative Director and President of Etowa Co., Ltd.</p> <p data-bbox="540 905 1068 936">Outside Director of MORINAGA &amp; CO., LTD.</p> <p data-bbox="748 306 1422 338">Joined Meiji Dairies Corporation (currently Meiji Co., Ltd.)</p> <p data-bbox="748 338 1260 369">Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p data-bbox="748 369 1382 432">Joined Coca-Cola (Japan) Company, Limited, Activation Manager</p> <p data-bbox="748 432 1422 495">Joined Boots MC Company Limited, Buying and Marketing Manager</p> <p data-bbox="748 495 1308 558">General Manager and Head of Japan operations of L'OCCITANE JAPON K.K</p> <p data-bbox="748 558 1468 621">Representative Director and President of L'OCCITANE JAPON K.K</p> <p data-bbox="748 621 1373 684">Representative Director and Chairman of L'OCCITANE JAPON K.K</p> <p data-bbox="748 684 1260 716">Senior Adviser of L'OCCITANE JAPON K.K</p> <p data-bbox="748 716 1422 779">Representative Director and President of Etowa Co., Ltd. (to the present)</p> <p data-bbox="748 779 1455 810">Outside Director of MORINAGA &amp; CO., LTD. (to the present)</p> <p data-bbox="748 810 1406 842">Outside Director of FUJITA KANKO INC. (to the present)</p>
<p data-bbox="203 1024 870 1056"><u>Reasons for nomination as a candidate for Outside Director</u></p> <p data-bbox="203 1056 1446 1213">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 again nominated her as a candidate for Outside Director.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
9	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Masao Yamada</p> <p style="text-align: center;">Outside Director</p> <ul style="list-style-type: none"> <li>● Date of birth: November 15, 1953</li> <li>● Number of shares of the Company held: 0 shares</li> </ul>	<p>April 1978      Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p>April 2003      Vice President of Environmental Management &amp; Recycling Company</p> <p>June 2003      Officer, Vice President of Environmental Management &amp; Recycling Company</p> <p>April 2005      Officer, President of Environmental Management &amp; 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 &amp; Refining Co., Ltd., Director of Dowa Metals &amp; 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>March 2019      Outside Director of FUJITA KANKO INC. (to the present)</p> <p>June 2019      Outside Auditor, Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>Chairman and Representative Director of DOWA HOLDINGS CO., LTD.</p> <p>Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd.</p>
<p><u>Reasons for nomination as a candidate for Outside Director</u></p> <p>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 again nominated him as a 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. Rieko Zanma, Kazunori Takami, Shiho Takano, and Masao Yamada are candidates for Outside Directors.
3. Rieko Zanma, Kazunori Takami, and Shiho Takano satisfy the requirements for independent directors pursuant to the rules of Tokyo Stock Exchange, Inc. The Company registered them as independent directors with the said exchange and plans to maintain such registration after the approval of their reappointment.
4. The term of office of Rieko Zanma as an Outside Director will be ten years and the term of office of Kazunori Takami, Shiho Takano, and Masao Yamada as Outside Directors will be one year, at the conclusion of the meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 30 of the Articles of Incorporation of the Company, the Company has entered into a limited liability agreement with all of the candidates for Outside Directors above, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount

stipulated by laws and regulations if they acted in good faith without gross negligence in the performance of their duties. If their reelection is approved, the Company plans to continue this agreement.

**Proposal No. 3: Election of One Corporate Auditor**

The term of office of Corporate Auditor Masato Yoshihara 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	
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">New Candidate</div>  Takashi Wakuri  ● Date of birth: May 27, 1960 ● Number of shares of the Company held: 1,400 shares	April 1983 July 2002  January 2004  October 2005  July 2006 October 2007  March 2012  October 2015 March 2016  March 2019  (Important Concurrent Positions) N.A.	Joined FUJITA KANKO INC. General 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 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. Director in charge of Planning Group of FUJITA KANKO INC. (to the present)
<p><u>Reasons for nomination as a candidate for Corporate Auditor</u>                      Takashi Wakuri has successively served in managerial positions at business officers and headquarters divisions of the Group, and has served as a Director of the Company since 2016. He possesses abundant experience and knowledge regarding management, and is also in charge of the Accounting Department and General Affairs Department of the headquarters. 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.</p>		

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

2. Takashi Wakuri currently serves as a Director of the Company, and his term will expire at the conclusion of the meeting.

**Proposal No. 4: 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>Yosuke Ichimura</p> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Outside Corporate Auditor</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-top: 5px;">Independent Auditor</div> <ul style="list-style-type: none"> <li>● Date of birth: January 19, 1951</li> <li>● Number of shares of the Company held: 0 shares</li> </ul>	<p>April 1976 Appointed as a judge, Assistant Judge of Tokyo District Court</p> <p>April 1990 Judge, Tokyo District Court</p> <p>April 1997 Presiding Judge of Tokyo District Court</p> <p>April 2009 Chief Judge of Mito District Court</p> <p>July 2010 Presiding Judge of Tokyo High Court</p> <p>June 2014 Chief Judge of Yokohama District Court</p> <p>April 2015 President of Sendai High Court</p> <p>April 2016 Member of the Administrative Complaint Review Board, Ministry of Internal Affairs and Communications (Chairman)</p> <p>June 2019 Outside Director of LOTTE Co., Ltd. (to the present)</p> <p>December 2019 Registered as an attorney-at-law, Counsel of Asahi Law Offices (to the present)</p> <p>(Important Concurrent Positions)</p> <p>Outside Director of LOTTE Co., Ltd.</p> <p>Counsel of Asahi Law Offices</p>
<p><u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u></p> <p>Yosuke Ichimura has long served as a judge at High Courts and District Courts, and has abundant legal knowledge and experience in the legal circles. Moreover, he has abundant experience and knowledge as he currently serves as Outside Director of LOTTE Co., Ltd. and engages in corporate management. We nominated him as a candidate for Substitute Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company, 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. Yosuke Ichimura is a candidate for Substitute Outside Corporate Auditor.

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

4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 40 of the Articles of Incorporation of the Company, if Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will enter into a limited liability agreement, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if he acted in good faith without gross negligence in the performance of his duties.

**(Reference) Policy and procedures in the selection of candidates for Directors and Corporate Auditors**

**[Establishment of the Nominating Committee]**

With the aim of strengthening the independence, objectivity and transparency of the functions of the Board of Directors pertaining to the selection and dismissal of Directors and the procedures for nominating candidates for Directors and Corporate Auditors, in 2019 the Company established the Nominating Committee consisted of a majority of Independent Outside Directors as an advisory body to the Board of Directors.

In selecting candidates for Directors and Corporate Auditors, our policy is to carefully take into account each candidate's personality and insight, etc. irrespective of gender, age, and nationality, and select suitable persons who have the qualities to appropriately perform the duty of care and diligence of a good manager and the duty of loyalty and to contribute to the sustainable growth and the enhancement of the corporate value of the Company as well as the abilities to fulfill their duties and responsibilities. Based on the policy thereof, the Committee deliberates on whether each candidate is suitable, reports to the Board of Directors on the content and conclusions of the deliberation, and consults the Ordinary General Meeting of Shareholders, after obtaining consent from the Board of Corporate Auditors with respect to the candidates for Corporate Auditors.