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(Securities Code 9722)

March 4, 2021

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 88th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 88th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

You can exercise your voting rights in one of the ways described in the Japanese version. Due to ongoing concerns over the spread of COVID-19, please refrain from attending the meeting in person regardless of your health condition and exercise your voting rights in writing or through electromagnetic means (Internet, etc.).

- 1. Date and Time:** Friday, March 26, 2021 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
- 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 88th fiscal term (from January 1, 2020 to December 31, 2020)
 2. The Non-Consolidated Financial Statements for the 88th fiscal term (from January 1, 2020 to December 31, 2020)

Proposals to be resolved:

- Proposal No. 1:** Election of Eight Directors
Proposal No. 2: Election of One Substitute Corporate Auditor

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Election of Eight Directors

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

The candidates for Directors are as follows:

Candidate No.	Name	Current position and assignment in the Company
1	Reappointment Yoshihiro Ise	President and Chief Executive Officer
2	Reappointment Takeaki Yamada	Representative Director in charge of Planning, Human Resources and General Affairs Division at Headquarters
3	Reappointment Takanori Matsuda	Director in charge of Human Resources and General Affairs Division
4	Reappointment Hiroyuki Nozaki	Director in charge of Planning Division
5	Reappointment Rieko Zanma	<div style="display: flex; justify-content: space-between; align-items: center;"> Outside Director Independent Director </div> Director
6	Reappointment Kazunori Takami	<div style="display: flex; justify-content: space-between; align-items: center;"> Outside Director Independent Director </div> Director
7	Reappointment Shiho Takano	<div style="display: flex; justify-content: space-between; align-items: center;"> Outside Director Independent Director </div> Director
8	Reappointment Masao Yamada	<div style="display: flex; justify-content: space-between; align-items: center;"> Outside Director </div> Director

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
1	<p data-bbox="320 645 491 680"><u>Reappointment</u></p> <p data-bbox="331 757 480 792">Yoshihiro Ise</p> <ul data-bbox="316 831 496 1048" style="list-style-type: none"> ● Date of birth: May 29, 1960 ● Number of shares of the Company held: 5,700 shares 	<p data-bbox="528 394 655 421">April 1983</p> <p data-bbox="528 427 655 454">May 2002</p> <p data-bbox="528 488 708 515">November 2003</p> <p data-bbox="528 548 667 575">March 2005</p> <p data-bbox="528 609 683 636">October 2006</p> <p data-bbox="528 672 667 698">March 2008</p> <p data-bbox="528 775 667 801">March 2010</p> <p data-bbox="528 869 667 896">March 2012</p> <p data-bbox="528 902 667 929">March 2014</p> <p data-bbox="528 963 667 990">March 2015</p> <p data-bbox="528 1023 667 1050">March 2017</p> <p data-bbox="528 1084 667 1111">March 2018</p> <p data-bbox="528 1144 667 1171">March 2019</p> <p data-bbox="528 1211 895 1238">(Important Concurrent Positions)</p> <p data-bbox="528 1245 584 1272">N.A.</p> <p data-bbox="528 1279 1206 1305">(Attendance at Board of Directors Meetings Held in 2020/12)</p> <p data-bbox="528 1312 592 1339">17/17</p> <p data-bbox="735 394 1441 1211"> 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="199 1341 762 1368"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="199 1375 1425 1550">Yoshihiro Ise has successively served in managerial positions at business offices, business departments 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="316 611 499 645" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="316 719 499 752">Takeaki Yamada</p> <ul style="list-style-type: none"> <li data-bbox="316 797 499 853">● Date of birth: July 27, 1958 <li data-bbox="316 860 499 1010">● Number of shares of the Company held: 4,600 shares 	<p data-bbox="531 394 655 421">April 1982</p> <p data-bbox="531 454 655 481">April 2003</p> <p data-bbox="531 515 655 542">April 2006</p> <p data-bbox="531 575 655 602">June 2007</p> <p data-bbox="531 609 655 636">April 2008</p> <p data-bbox="531 672 655 698">June 2008</p> <p data-bbox="531 705 655 732">March 2012</p> <p data-bbox="531 768 655 795">July 2012</p> <p data-bbox="531 828 655 855">March 2018</p> <p data-bbox="531 891 655 918">March 2019</p> <p data-bbox="531 952 655 978">March 2020</p> <p data-bbox="531 1048 655 1075">January 2021</p> <p data-bbox="531 1144 895 1171">(Important Concurrent Positions)</p> <p data-bbox="531 1178 584 1205">N.A.</p> <p data-bbox="531 1211 1206 1238">(Attendance at Board of Directors Meetings Held in 2020/12)</p> <p data-bbox="531 1245 595 1272">15/17</p> <p data-bbox="735 394 1430 450">Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="735 456 1401 512">General Manager, Electric Materials Division, Electronics & Metal Processing Company</p> <p data-bbox="735 519 1426 575">General Manager, Corporate Staff Personnel Affairs and Labor Department</p> <p data-bbox="735 582 1265 609">Executive Officer in charge of Personnel Affairs</p> <p data-bbox="735 616 1401 672">Executive Officer in charge of Personnel Affairs and Human Resources Development</p> <p data-bbox="735 678 826 705">Director</p> <p data-bbox="735 712 1422 768">Managing Director and Managing Executive Officer in charge of Personnel Affairs Organization of FUJITA KANKO INC.</p> <p data-bbox="735 775 1433 831">Managing Director and Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="735 837 1426 893">Director and Senior Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="735 900 1422 956">Representative Director in charge of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="735 963 1406 1043">Representative Director in charge of Administration, Human Resources and Planning Division at Headquarters of FUJITA KANKO INC.</p> <p data-bbox="735 1050 1385 1131">Representative Director in charge of Planning, Human Resources and General Affairs Division at Headquarters of FUJITA KANKO INC. (to the present)</p>
<p data-bbox="199 1272 762 1299"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="199 1305 1422 1449">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="316 595 499 629" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="304 707 510 734">Takanori Matsuda</p> <ul style="list-style-type: none"> <li data-bbox="316 781 491 871">● Date of birth: October 13, 1962 <li data-bbox="316 878 491 1025">● Number of shares of the Company held: 1,900 shares 	<p data-bbox="528 394 655 421">April 1985</p> <p data-bbox="528 427 655 454">March 2006</p> <p data-bbox="528 488 655 515">March 2007</p> <p data-bbox="528 580 639 607">May 2011</p> <p data-bbox="528 640 639 667">July 2012</p> <p data-bbox="528 701 639 728">April 2014</p> <p data-bbox="528 761 655 788">March 2016</p> <p data-bbox="528 822 671 848">October 2017</p> <p data-bbox="528 882 655 909">March 2018</p> <p data-bbox="528 943 671 969">January 2020</p> <p data-bbox="528 1003 655 1030">March 2020</p> <p data-bbox="528 1064 671 1090">January 2021</p> <p data-bbox="528 1124 895 1169">(Important Concurrent Positions)</p> <p data-bbox="528 1176 576 1202">N.A.</p> <p data-bbox="528 1214 1198 1258">(Attendance at Board of Directors Meetings Held in 2020/12) 12/12</p>	<p data-bbox="743 394 1062 421">Joined FUJITA KANKO INC.</p> <p data-bbox="743 427 1437 483">Managing Director of NIIGATA WASHINGTON HOTEL INC. and General Manager of Niigata Washington Hotel</p> <p data-bbox="743 490 1437 580">President and Representative Director of NAGASAKI WASHINGTON HOTEL SERVICE INC. and General Manager of Nagasaki Washington Hotel</p> <p data-bbox="743 586 1437 642">Chief of Business Promotion Group, General Manager's Office of Business Operations Division of FUJITA KANKO INC.</p> <p data-bbox="743 649 1437 705">Chief of Planning Team of WASHINGTON Business Group of FUJITA KANKO INC.</p> <p data-bbox="743 712 1406 768">Chief of Planning Team of WHG Business Group of FUJITA KANKO INC.</p> <p data-bbox="743 775 1437 831">Officer in charge of Personnel Affairs, Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="743 837 1390 893">Executive Officer, Chief Operating Officer (COO) of Resort Business Group of FUJITA KANKO INC.</p> <p data-bbox="743 900 1437 956">Director and Executive Officer, Chief Operating Officer (COO) of Resort Business Group of FUJITA KANKO INC.</p> <p data-bbox="743 963 1390 1019">Executive Officer and Chief of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="743 1025 1390 1081">Director in charge of Human Resources Division of FUJITA KANKO INC.</p> <p data-bbox="743 1088 1390 1144">Director in charge of Human Resources and General Affairs Division of FUJITA KANKO INC. (to the present)</p>
<p data-bbox="199 1270 762 1296"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="199 1303 1422 1442">Takanori Matsuda has successively served in managerial positions at business offices, business departments and headquarters divisions of the Group. Therefore, he possesses abundant experience and knowledge regarding 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
4	<p data-bbox="316 548 499 584"><u>Reappointment</u></p> <p data-bbox="316 660 499 696">Hiroyuki Nozaki</p> <ul data-bbox="316 734 499 952" style="list-style-type: none"> ● Date of birth: July 11, 1962 ● Number of shares of the Company held: 1,700 shares 	<p data-bbox="531 394 707 430">April 1989</p> <p data-bbox="531 430 707 465">December 2010</p> <p data-bbox="531 488 707 524">November 2011</p> <p data-bbox="531 546 643 582">July 2012</p> <p data-bbox="531 604 675 640">August 2012</p> <p data-bbox="531 663 707 698">September 2015</p> <p data-bbox="531 766 675 801">October 2017</p> <p data-bbox="531 824 659 860">March 2019</p> <p data-bbox="531 882 675 918">January 2020</p> <p data-bbox="531 940 659 976">March 2020</p> <p data-bbox="531 1014 898 1050">(Important Concurrent Positions)</p> <p data-bbox="531 1050 579 1086">N.A.</p> <p data-bbox="531 1086 1201 1137">(Attendance at Board of Directors Meetings Held in 2020/12) 12/12</p> <p data-bbox="730 394 1439 430">Joined FUJITA KANKO INC.</p> <p data-bbox="730 430 1439 488">Head of Planning Section of China Marketing Department of FUJITA KANKO INC.</p> <p data-bbox="730 488 1439 546">General Manager of Shanghai Office, China Marketing Department of FUJITA KANKO INC.</p> <p data-bbox="730 546 1439 604">General Manager of Shanghai Office, International Business Group of FUJITA KANKO INC.</p> <p data-bbox="730 604 1439 663">Representative Director and President of Fujita (Shanghai) Business Consultant Co., Ltd.</p> <p data-bbox="730 663 1439 766">Managing Director, General Manager of Quality Control Department, and General Manager of Accounting Department of Fairton Corporation</p> <p data-bbox="730 766 1439 824">Officer in charge of Management Planning, Planning Group of FUJITA KANKO INC.</p> <p data-bbox="730 824 1439 882">Executive Officer in charge of Planning Group, and Officer in charge of Management Planning of FUJITA KANKO INC.</p> <p data-bbox="730 882 1439 940">Executive Officer, Chief of Planning Group, and Officer in charge of Management Planning of FUJITA KANKO INC.</p> <p data-bbox="730 940 1439 1014">Director in charge of Planning Division of FUJITA KANKO INC. (to the present)</p>
<p data-bbox="199 1144 762 1180"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="199 1180 1439 1326">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. 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 style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Rieko Zanma</p> <p style="text-align: center;"><u>Outside Director</u></p> <p style="text-align: center;"><u>Independent Director</u></p> <ul style="list-style-type: none"> ● Date of birth: March 21, 1950 ● Number of shares of the Company held: 1,600 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 BeNEXT Group Inc. (Former trade name: Trust Tech Inc.) (Attendance at Board of Directors Meetings Held in 2020/12)</p> <p>16/17</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
6	<p data-bbox="316 539 499 573" style="border: 1px solid black; padding: 2px;">Reappointment</p> <p data-bbox="308 651 507 685">Kazunori Takami</p> <p data-bbox="308 701 507 734" style="border: 1px solid black; padding: 2px;">Outside Director</p> <p data-bbox="308 750 507 806" style="border: 1px solid black; padding: 2px;">Independent Director</p> <ul style="list-style-type: none"> <li data-bbox="316 898 499 954">● Date of birth: June 12, 1954 <li data-bbox="316 958 499 1111">● Number of shares of the Company held: 400 shares 	<p data-bbox="531 398 659 432">April 1978</p> <p data-bbox="531 454 707 488">December 1998</p> <p data-bbox="531 521 675 555">January 2002</p> <p data-bbox="531 589 643 622">June 2004</p> <p data-bbox="531 678 675 712">October 2008</p> <p data-bbox="531 745 643 779">April 2012</p> <p data-bbox="531 801 643 835">April 2015</p> <p data-bbox="531 869 643 902">June 2015</p> <p data-bbox="531 925 643 958">July 2017</p> <p data-bbox="531 969 643 1003">June 2018</p> <p data-bbox="531 1014 659 1048">March 2019</p> <p data-bbox="531 1059 643 1093">June 2019</p> <p data-bbox="531 1104 898 1137">(Important Concurrent Positions)</p> <p data-bbox="531 1149 1145 1182">Outside Director of TOKYO FM Broadcasting Co., Ltd.</p> <p data-bbox="531 1193 978 1227">Outside Director of Nojima Corporation</p> <p data-bbox="531 1238 978 1272">Outside Director of Tokyo Gas Co., Ltd.</p> <p data-bbox="531 1283 1209 1317">(Attendance at Board of Directors Meetings Held in 2020/12)</p> <p data-bbox="531 1328 595 1361">16/17</p> <p data-bbox="738 398 1439 454">Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="738 454 1439 521">Chief of Management Planning Office of Home Appliance & Housing Electronics Company</p> <p data-bbox="738 521 1439 589">Director and General Manager of Refrigerator Business Division of Matsushita Refrigeration Company</p> <p data-bbox="738 589 1439 678">Managing Executive Officer and General Manager of National Marketing Division of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="738 678 1439 745">Managing Director of Panasonic Corporation, and President of Home Appliances Company</p> <p data-bbox="738 745 1439 801">Senior Managing Director of Panasonic Corporation, and President of Appliances Company</p> <p data-bbox="738 801 1439 869">Executive Vice President of Panasonic Corporation in charge of Japan Region, Customer Satisfaction, and Design</p> <p data-bbox="738 869 1439 925">Outside Director of TOKYO FM Broadcasting Co., Ltd. (to the present)</p> <p data-bbox="738 925 1233 958">Corporate Advisor of Panasonic Corporation</p> <p data-bbox="738 958 1353 992">Outside Director of Nojima Corporation (to the present)</p> <p data-bbox="738 992 1385 1025">Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="738 1025 1353 1059">Outside Director of Tokyo Gas Co., Ltd. (to the present)</p>
<p data-bbox="199 1245 858 1279"><u>Reasons for nomination as a candidate for Outside Director</u></p> <p data-bbox="199 1279 1423 1420">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
7	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Shiho Takano</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: June 20, 1964 ● Number of shares of the Company held: 900 shares 	<p>April 1987 Joined Meiji Dairies Corporation (currently Meiji Co., Ltd.)</p> <p>September 1990 Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p>September 1996 Joined Coca-Cola (Japan) Company, Limited, Activation Manager</p> <p>April 1998 Joined Boots MC Company Limited, Buying and Marketing Manager</p> <p>February 2001 General Manager and Head of Japan operations of L'OCCITANE JAPON K.K</p> <p>January 2004 Representative Director and President of L'OCCITANE JAPON K.K</p> <p>April 2015 Representative Director and Chairman of L'OCCITANE JAPON K.K</p> <p>April 2016 Senior Adviser of L'OCCITANE JAPON K.K</p> <p>March 2017 Representative Director and President of Etowa Co., Ltd. (to the present)</p> <p>June 2018 Outside Director of MORINAGA & CO., LTD. (to the present)</p> <p>March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>Representative Director and President of Etowa Co., Ltd.</p> <p>Outside Director of MORINAGA & CO., LTD.</p> <p>(Attendance at Board of Directors Meetings Held in 2020/12) 17/17</p>
<p><u>Reasons for nomination as a candidate for Outside Director</u></p> <p>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
8	<p>Reappointment</p> <p>Masao Yamada</p> <p>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>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>(Attendance at Board of Directors Meetings Held in 2020/12) 17/17</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 eleven years and the term of office of Kazunori Takami, Shiho Takano, and Masao Yamada as Outside Directors will be two years, 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.

6. The Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names the Directors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If the reappointment of the Directors is approved, they will continue to be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their terms of office.

Proposal No. 2: 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="220 591 411 622">Yosuke Ichimura</p> <div data-bbox="204 640 416 703" style="border: 1px solid black; padding: 2px; width: fit-content;"> <p data-bbox="209 640 411 696">Outside Corporate Auditor</p> </div> <div data-bbox="212 719 405 781" style="border: 1px solid black; padding: 2px; width: fit-content;"> <p data-bbox="236 719 381 775">Independent Auditor</p> </div> <ul data-bbox="197 790 421 943" style="list-style-type: none"> <li data-bbox="197 790 421 846">● Date of birth: January 19, 1951 <li data-bbox="197 846 421 943">● Number of shares of the Company held: 0 shares 	<p data-bbox="456 528 1345 562">April 1976 Appointed as a judge, Assistant Judge of Tokyo District Court</p> <p data-bbox="456 562 970 595">April 1990 Judge, Tokyo District Court</p> <p data-bbox="456 595 1102 629">April 1997 Presiding Judge of Tokyo District Court</p> <p data-bbox="456 629 1043 663">April 2009 Chief Judge of Mito District Court</p> <p data-bbox="456 663 1075 696">July 2010 Presiding Judge of Tokyo High Court</p> <p data-bbox="456 696 1107 730">June 2014 Chief Judge of Yokohama District Court</p> <p data-bbox="456 730 1007 763">April 2015 President of Sendai High Court</p> <p data-bbox="456 763 1426 819">April 2016 Member of the Administrative Complaint Review Board, Ministry of Internal Affairs and Communications (Chairman)</p> <p data-bbox="456 819 1246 853">June 2019 Outside Director of LOTTE Co., Ltd. (to the present)</p> <p data-bbox="456 853 1426 909">December 2019 Registered as an attorney-at-law, Counsel of Asahi Law Offices (to the present)</p> <p data-bbox="456 909 1382 965">April 2020 Visiting Professor of Keio University Law School (to the present)</p> <p data-bbox="456 965 823 999">(Important Concurrent Positions)</p> <p data-bbox="456 999 868 1032">Outside Director of LOTTE Co., Ltd.</p> <p data-bbox="456 1032 788 1066">Counsel of Asahi Law Offices</p> <p data-bbox="456 1066 1007 1099">Visiting Professor of Keio University Law School</p>
<p data-bbox="197 1059 1078 1093"><u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u></p> <p data-bbox="197 1093 1426 1276">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.
5. The Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Corporate Auditors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire

premium for the insured. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, he will also be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their terms of office.

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

[Nominating and Compensation 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 consisting of a majority of Independent Outside Directors as an advisory body to the Board of Directors. (In 2020, the Committee merged with the Compensation Committee, which deliberated on Director compensation, and was reorganized into the Nominating and Compensation Committee.)

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.