

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3167

June 7, 2019

To our shareholders:

Katsuhiko Tokita
President & CEO
TOKAI Holdings Corporation
2-6-8 Tokiwa-cho, Aoi-ku, Shizuoka City, Shizuoka
Prefecture, Japan

NOTICE OF THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 8th Ordinary General Meeting of Shareholders of TOKAI Holdings Corporation (the “Company”), which will be held as described below.

Please note that if you are unable to attend on the day itself, you can exercise your voting rights using any of the following methods. We would ask that you examine the Reference Documents for the General Meeting of Shareholders and vote before the close of the Company’s business day (5:45 p.m.) on Tuesday, June 25, 2019 (JST).

Guidance on the Exercising of Voting Rights

[For persons exercising voting rights in writing]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it so that it arrives no later than 5:45 p.m. on Tuesday, June 25, 2019 (JST).

[For persons exercising voting rights via the Internet, etc.]

Please access the voting website (<https://www.web54.net>), and enter your approval or disapproval of the proposals by no later than 5:45 p.m. on Tuesday, June 25, 2019 (JST).

1. Date and Time: Wednesday, June 26, 2019 at 10:00 a.m. (JST) (Reception will begin at 9:00 a.m.)

2. Place: Aoi Tower GRANDAIR, Bouquet TOKAI “Symphony” on the fourth floor
17-1 Kouyamachi, Aoi-ku, Shizuoka City, Shizuoka Prefecture, Japan

3. Agenda:

Matters to be reported:

- 1 Business Report and Consolidated Financial Statements for the 8th Term (from April 1, 2018 to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 8th Term (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Distribution of dividends of surplus |
| Proposal 2: | Election of ten (10) Directors |
| Proposal 3: | Election of four (4) Audit & Supervisory Board Members |
| Proposal 4: | Election of one (1) Substitute Audit & Supervisory Board Member |

1. If it becomes necessary to revise the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders, the revised information will be posted to our corporate website (<http://tokaiholdings.co.jp/ir/>).
2. If attending in person, please bring your voting form with you and present it at the reception.
3. Of the materials the Company must provide along with this Notice, Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements are provided on the Company website (<http://tokaiholdings.co.jp/ir/library/meeting.html>) based on laws and regulations and in accordance with the provisions of Article 16 of the Company’s Articles of Incorporation, and are therefore omitted from the supplemental materials in this Notice.

The Consolidated Financial Statements and Non-Consolidated Financial Statements provided as attachments to this Notice constitute portions of the consolidated financial statements and non-consolidated financial statements audited by the Accounting Auditor and Audit & Supervisory Board Members in the course of preparing the audit report.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Distribution of dividends of surplus

Matters related to year-end dividends

Taking into account earnings and economic conditions and from the standpoint of paying continuous dividends to shareholders, the Company wishes to pay the year-end dividend for the fiscal year under review as follows.

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
14 yen per common share of the Company. Total amount of dividends: 1,839,031,124 yen
- (3) Effective date of distribution of dividends of surplus
June 27, 2019

Proposal 2: Election of ten (10) Directors

The terms of office of all nine (9) Directors expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of ten (10) Directors, comprising of the reelection of eight (8) Directors and the new election of two (2) Directors.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities in the Company	Attributes
1	Katsuhiko Tokita	Representative Director, President and CEO	Reelection
2	Takanori Mamuro	Representative Director and Vice President, and Executive Secretary	Reelection
3	Hidetsugu Mizoguchi	Director, Senior Operating Officer, General Manager of Business Development Promotion Division, and in charge of M&A Investigation and Analysis Office	Reelection
4	Toshinori Nakamura	Operating Officer, in charge of Corporate Management Division and Corporate Accounting Division, and General Manager of Corporate Accounting Division	New election
5	Katsuo Oguri	Director	Reelection
6	Yasuhiro Fukuda	Director	Reelection
7	Mitsuhaya Suzuki	Director	Reelection
8	Shoji Uematsu	Executive Operating Officer	New election
9	Masahiro Sone	Director	Reelection Outside Independent
10	Masahiro Goto	Director	Reelection Outside Independent

New election: New candidate for Director

Reelection: Candidate for reelection as Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Katsuhiko Tokita (April 6, 1945)</p> <p style="text-align: center;">Reelection Tenure as Director 8 years and 3 months Attendance at meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1968 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>June 1992 Director of General Coordination Division, Director-General's Secretariat, Agency for Natural Resources and Energy</p> <p>July 1993 Vice-Governor of Kyoto Prefecture</p> <p>July 1996 Director-General of Bureau of Equipment of Defense Agency</p> <p>June 1998 Director-General of Small and Medium Enterprise Agency</p> <p>Sept. 1999 Member of the Board of Japan National Oil Corporation</p> <p>Sept. 2002 Adviser of TOKAI CORPORATION</p> <p>June 2003 Representative Director and Vice President of TOKAI CORPORATION</p> <p>June 2005 Representative Director and President of TOKAI CORPORATION</p> <p>June 2008 Representative Director and Vice Chairman of TOKAI CORPORATION</p> <p>Oct. 2009 Representative Director, Chairman and CEO of TOKAI CORPORATION</p> <p>Apr. 2011 Representative Director, President and CEO of the Company (present position)</p> <p>Apr. 2011 Representative Director and President of TOKAI Communications Corporation</p> <p>June 2011 Representative Director and Chairman of TOKAI CORPORATION</p> <p>Apr. 2012 Representative Director and President of TOKAI CORPORATION</p> <p>Apr. 2012 Representative Director and Chairman of TOKAI Cable Network Corporation (present position)</p> <p>Apr. 2012 Chairman of TOKAI (Shanghai) Trade & Commerce Co., Ltd.</p> <p>Apr. 2013 Representative Director and Chairman of TOKAI GAS CORPORATION (present position)</p> <p>Oct. 2013 Representative Director and Chairman of TOKAI Management Service Corporation (present position)</p> <p>Apr. 2016 Representative Director and Chairman of TOKAI CORPORATION (present position)</p> <p>Apr. 2018 Representative Director and Chairman of TOKAI Communications Corporation (present position)</p>	358,130
<p>Reasons, etc. for nomination as candidate for Director</p> <p>Katsuhiko Tokita has served as Chief Executive Officer (CEO) of TOKAI CORPORATION since October 2009 and as Representative Director, President and CEO of the Company since April 2011, and has abundant experience and track record in the Group management. As we expect him to contribute to the further development of the Group, we have nominated him as a candidate to continue serving as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Takanori Mamuro (September 4, 1952)</p> <p>Reelection Tenure as Director 8 years and 3 months Attendance at meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1975 Joined The Industrial Bank of Japan, Limited</p> <p>Dec. 1994 Executive Secretary of TOKAI CORPORATION</p> <p>June 2001 General Manager of Financial Corporation Planning Division of Mizuho Holdings, Inc.</p> <p>Apr. 2003 General Manager of Human Resources Division of TOKAI CORPORATION</p> <p>June 2004 Director of TOKAI CORPORATION</p> <p>May 2005 Managing Director of TOKAI CORPORATION</p> <p>June 2008 Director, Senior Operating Officer and General Manager of Administration Headquarters of TOKAI CORPORATION</p> <p>Apr. 2010 Director, Executive Operating Officer and General Manager of Administration Headquarters of TOKAI CORPORATION</p> <p>Apr. 2011 Director, Executive Operating Officer and General Manager of Administration Headquarters of the Company</p> <p>Apr. 2012 Representative Director and Executive Operating Officer of the Company</p> <p>Apr. 2015 Representative Director and Vice President of the Company</p> <p>Apr. 2016 Representative Director of the Company</p> <p>Apr. 2016 Representative Director and Chairman of TOKAI City Service Corporation (present position)</p> <p>Apr. 2016 Representative Director and Chairman of TOKAI Life Plus Corporation (present position)</p> <p>Apr. 2017 Representative Director and Vice President of the Company (present position)</p>	124,000
<p>Reasons, etc. for nomination as candidate for Director Takanori Mamuro has served as General Manager of Administration Headquarters, Executive Secretary and other positions of the Company, and has abundant experience and track record in the Group operations. As we expect him to contribute to the further development of the Group, we have nominated him as a candidate to continue serving as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Hidetsugu Mizoguchi (November 20, 1961)</p> <p>Reelection Tenure as Director 8 years and 3 months Attendance at meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1985 Joined TOKAI CORPORATION</p> <p>Oct. 2009 General Manager of Planning and Research Division of TOKAI CORPORATION</p> <p>Dec. 2009 Operating Officer and in charge of Planning and Research Division of TOKAI CORPORATION</p> <p>Nov. 2010 Operating Officer and in charge of Group Consolidation General Promotion Office and Planning and Research Division of TOKAI CORPORATION</p> <p>Apr. 2011 Director, Senior Operating Officer and Deputy General Manager of Corporate Planning Division of the Company</p> <p>Apr. 2012 Director, Senior Operating Officer and Deputy General Manager of Corporate Planning Division and General Manager of Marketing Division of the Company</p> <p>Apr. 2015 Director, Senior Operating Officer and General Manager of Corporate Planning Division of the Company</p> <p>Apr. 2016 Director, Senior Operating Officer and General Manager of Business Development Promotion Division of the Company</p> <p>Apr. 2018 Director, Senior Operating Officer, General Manager of Business Development Promotion Division, and in charge of M&A Investigation and Analysis Office (present position)</p>	24,884
<p>Reasons, etc. for nomination as candidate for Director Hidetsugu Mizoguchi has served as General Manager of Marketing Division, General Manager of Corporate Planning Division, General Manager of Business Development Promotion Division and other positions of the Company, and has abundant experience and track record in the Group operations. As we expect him to contribute to the further development of the Group, we have nominated him as a candidate to continue serving as a Director.</p>			
4	<p>Toshinori Nakamura (November 10, 1969)</p> <p>New election Tenure as Director - years Attendance at meetings of the Board of Directors -/- (- %)</p>	<p>Apr. 1993 Joined TOKAI CORPORATION</p> <p>Apr. 2009 General Manager of Corporate Accounting Division of TOKAI Communications Corporation</p> <p>Apr. 2013 General Manager of Corporate Management Division of the Company</p> <p>May 2018 In charge of Corporate Management Division and Corporate Accounting Division, and General Manager of Corporate Accounting Division of the Company</p> <p>Apr. 2019 Operating Officer, in charge of Corporate Management Division and Corporate Accounting Division, and General Manager of Corporate Accounting Division of the Company (present position)</p>	7,085
<p>Reasons, etc. for nomination as candidate for Director Toshinori Nakamura has served as a person in charge of Corporate Management Division and Corporate Accounting Division of the Company, and has abundant experience and track record in the Group operations. As we expect him to contribute to the further development of the Group, we have nominated him as a candidate to serve as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Katsuo Oguri (February 10, 1959)</p> <p style="text-align: center;">Reelection Tenure as Director 4 years Attendance at meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1982 Joined TOKAI CORPORATION</p> <p>June 1995 Head of Chuen Branch of TOKAI CORPORATION</p> <p>June 2008 Operating Officer of TOKAI CORPORATION</p> <p>Apr. 2011 Managing Director of TOKAI CORPORATION</p> <p>Apr. 2015 Representative Director and Vice President of TOKAI CORPORATION</p> <p>June 2015 Executive Operating Officer of the Company</p> <p>Apr. 2015 Representative Director and Chairman of Energy Line Corporation (present position)</p> <p>Apr. 2015 Representative Director and President of JOYNET Co., Ltd. (present position)</p> <p>June 2015 Director of the Company (present position)</p> <p>Apr. 2016 Representative Director and President of TOKAI CORPORATION (present position)</p>	40,350
<p>Reasons, etc. for nomination as candidate for Director</p> <p>Katsuo Oguri has served as Representative Director of TOKAI CORPORATION, our group company. As we expect him to provide advice on the Group's business from the professional perspectives, we have nominated him as a candidate to continue serving as a Director.</p>			
6	<p style="text-align: center;">Yasuhiro Fukuda (December 25, 1957)</p> <p style="text-align: center;">Reelection Tenure as Director 8 years and 3 months Attendance at meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1980 Joined TOKAI CORPORATION</p> <p>Jan. 2001 Director of Tokai Broadband Communications Co., Ltd.</p> <p>Oct. 2005 Managing Director of TOKAI Communications Corporation</p> <p>Apr. 2008 Executive Director of TOKAI Communications Corporation</p> <p>June 2010 Representative Director and Executive Officer of TOKAI Communications Corporation</p> <p>Apr. 2011 Representative Director and Vice President of TOKAI Communications Corporation</p> <p>Apr. 2011 Director of the Company (present position)</p> <p>Apr. 2013 Representative Director and President of TOKAI Cable Network Corporation</p> <p>Apr. 2018 Representative Director and President of TOKAI Communications Corporation (present position)</p>	82,702
<p>Reasons, etc. for nomination as candidate for Director</p> <p>Yasuhiro Fukuda has served as Representative Director of TOKAI Communications Corporation, our group company. As we expect him to provide advice on the Group's business from the professional perspectives, we have nominated him as a candidate to continue serving as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Mitsuhaya Suzuki (August 21, 1957)</p> <p>Reelection Tenure as Director 8 years and 3 months Attendance at meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1983 Joined TOKAI CORPORATION</p> <p>May 2008 General Manager of Security Net Business Division of TOKAI CORPORATION</p> <p>June 2008 Operating Officer and General Manager of Security Net Business Division of TOKAI CORPORATION</p> <p>Sept. 2010 Operating Officer and in charge of New Business Development Division of TOKAI CORPORATION</p> <p>Apr. 2011 Director, Senior Operating Officer and in charge of New Business Development Division of the Company</p> <p>Apr. 2012 Director, Senior Operating Officer and in charge of overseas business of the Company</p> <p>Apr. 2012 Director of TOKAI (Shanghai) Trade & Commerce Co., Ltd.</p> <p>Apr. 2014 Director of the Company (present position)</p> <p>May 2015 Representative Director and Vice President of TOKAI Communications Corporation</p> <p>Apr. 2018 Representative Director and President of TOKAI Cable Network Corporation (present position)</p>	24,052
<p>Reasons, etc. for nomination as candidate for Director</p> <p>Mitsuhaya Suzuki has served as Representative Director of TOKAI Cable Network Corporation, our group company. As we expect him to provide advice on the Group's business from the professional perspectives, we have nominated him as a candidate to continue serving as a Director.</p>			
8	<p>Shoji Uematsu (March 27, 1956)</p> <p>New election Tenure as Director - years Attendance at meetings of the Board of Directors -/- (- %)</p>	<p>Apr. 1978 Joined TOKAI GAS CORPORATION</p> <p>May 2004 General Manager, High Pressure Gas Business Division, Tokyo Head Office of TOKAI CORPORATION</p> <p>June 2006 Director of TOKAI CORPORATION</p> <p>June 2008 Operating Officer of TOKAI CORPORATION</p> <p>Apr. 2010 Senior Operating Officer of TOKAI CORPORATION</p> <p>Apr. 2011 Managing Director of TOKAI CORPORATION</p> <p>Apr. 2013 Representative Director and President of Tokaizosen-unyu Corporation</p> <p>Apr. 2015 Managing Director of TOKAI CORPORATION</p> <p>Apr. 2017 Executive Director of TOKAI GAS CORPORATION</p> <p>Apr. 2019 Representative Director and President of TOKAI GAS CORPORATION (present position)</p> <p>Apr. 2019 Executive Operating Officer of the Company (present position)</p>	41,790
<p>Reasons, etc. for nomination as candidate for Director</p> <p>Shoji Uematsu has served as Representative Director of TOKAI GAS CORPORATION, our group company. As we expect him to provide advice on the Group's business from the professional perspectives, we have nominated him as a candidate to serve as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
9	Masahiro Sone (July 27, 1940) Reelection Tenure as Director 6 years Attendance at meetings of the Board of Directors 12/12 (100%)	Apr. 1964 June 1995 June 1998 June 2005 June 2009 June 2011 June 2013	Joined Fuji Television Network, Inc. Director of Fuji Television Network, Inc. Executive Director of Shizuoka Telecasting Co., Ltd. Representative Director and President of Shizuoka Telecasting Co., Ltd. Representative Director and Chairman of Shizuoka Telecasting Co., Ltd. Director and Corporate Counselor of Shizuoka Telecasting Co., Ltd. Director of the Company (present position)	0
		Reasons, etc. for nomination as candidate for Outside Director Masahiro Sone serves as Representative Director of Shizuoka Telecasting Co., Ltd. and has abundant experience and deep insight related to corporate management. As we expect him to utilize his experience and insight to the management of the Group, we have nominated him as a candidate to continue serving as an Outside Director.		
10	Masahiro Goto (July 7, 1952) Reelection Tenure as Director 1 year Attendance at meetings of the Board of Directors 9/9 (100%)	Apr. 1976 Nov. 2002 June 2003 June 2007 June 2010 June 2012 June 2015 June 2015 June 2015 June 2018 Jan. 2019	Joined Shizuoka Bank, Ltd. Executive Officer of Shizuoka Bank, Ltd. Senior Executive Officer of Shizuoka Bank, Ltd. Director and Senior Executive Officer of Shizuoka Bank, Ltd. Representative Director and Senior Managing Executive Officer of Shizuoka Bank, Ltd. Representative Director and Vice President of Shizuoka Bank, Ltd. Director of Shizuoka Bank, Ltd. Representative Director and Chairman of SHIZUGIN BUSINESS CREATE CO., LTD. Representative Director and Chairman of SHIZUGIN GENERAL SERVICE CO., LTD. Director of the Company (present position) Director of Goto Kikaku, Ltd. (present position)	0
		Reasons, etc. for nomination as candidate for Outside Director Masahiro Goto has served as Representative Director of Shizuoka Bank, Ltd. and Representative Director of its group companies, and has abundant experience and deep insight related to corporate management. As we expect him to utilize his experience and insight to the management of the Group, we have nominated him as a candidate to continue serving as an Outside Director.		

- Notes:
1. Masahiro Sone and Masahiro Goto are candidates for Outside Director.
 2. There is no special interest between any of the candidates and the Company.
 3. Masahiro Sone currently serves as Outside Director of the Company, and as of the conclusion of this Ordinary General Meeting of Shareholders, he will have served as Outside Director for six (6) years.
 4. Masahiro Goto currently serves as Outside Director of the Company, and as of the conclusion of this Ordinary General Meeting of Shareholders, he will have served as Outside Director for one (1) year.
 5. The Company has designated and registered Masahiro Sone and Masahiro Goto as Independent Officers as stipulated by the Tokyo Stock Exchange. If their election is approved, the Company plans for their designation as Independent Officers to continue.

Proposal 3: Election of four (4) Audit & Supervisory Board Members

The terms of office of all four (4) Audit & Supervisory Board Members expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the reelection of four (4) Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

No.	Name	Current position in the Company	Attributes
1	Takafumi Murata	Standing Audit & Supervisory Board Member	Reelection
2	Kenji Tateishi	Audit & Supervisory Board Member	Reelection Outside Independent
3	Jiro Amagai	Audit & Supervisory Board Member	Reelection Outside Independent
4	Yoshio Itou	Audit & Supervisory Board Member	Reelection Outside Independent

Reelection: Candidate for reelection as Audit & Supervisory Board Member

Outside: Candidate for Outside Audit & Supervisory Board Member

Independent: Independent officer as provided for by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Takafumi Murata (March 19, 1955)</p> <p>Reelection Tenure as Audit & Supervisory Board Member 4 years Attendance at meetings of the Board of Directors 12/12 (100%) Attendance at meetings of the Audit & Supervisory Board 11/11 (100%)</p>	<p>Apr. 1977 Joined TOKAI CORPORATION May 1999 Finance Department Manager of TOKAI CORPORATION June 2002 Director of TOKAI CORPORATION Apr. 2004 Managing Director of TOKAI CORPORATION Apr. 2006 Executive Director of TOKAI CORPORATION June 2008 Director and Executive Operating Officer of TOKAI CORPORATION Apr. 2011 Representative Director and Vice President of TOKAI Communications Corporation Apr. 2012 Representative Director and President of TOKAI Cable Network Corporation June 2012 Director of the Company Apr. 2013 Executive Operating Officer of the Company Oct. 2013 Representative Director and President of TOKAI Management Service Corporation Nov. 2013 Representative Director and President of TOKAI Human Resources Evol Corporation June 2015 Standing Audit & Supervisory Board Member of the Company (present position)</p>	134,758
<p>Reasons, etc. for nomination as candidate for Audit & Supervisory Board Member Takafumi Murata has served in the Group's finance and accounting departments and as a Representative Director of our group company, and he has knowledge related to finance and accounting and sufficient specialized knowledge on the business of the Group. As we expect him to monitor the Board of Directors and provide proposals and advice from a fair and neutral perspective, we have nominated him as a candidate to continue serving as an Audit & Supervisory Board Member.</p>			
2	<p>Kenji Tateishi (April 12, 1951)</p> <p>Reelection Tenure as Audit & Supervisory Board Member 8 years and 3 months Attendance at meetings of the Board of Directors 12/12 (100%) Attendance at meetings of the Audit & Supervisory Board 11/11 (100%)</p>	<p>Apr. 1982 Appointed Judge at Tokyo District Court Mar. 1991 Instructor at Supreme Court of Japan Research and Training Institute for Court Clerks July 1996 Judge at Nagoya High Court Mar. 1998 Retired as an officer of the court May 1998 Registered as an attorney June 2001 Supervisor of Fujinomiya Shinkin Bank (present position) June 2002 Established Tateishi Law Office, L.P.C. (currently Tateishi Shioya Law Office, L.P.C.) Representative Attorney (present position) June 2008 Audit & Supervisory Board Member of TOKAI Corporation Apr. 2011 Audit & Supervisory Board Member of the Company (present position) June 2017 Outside Audit & Supervisory Board Member of FUJIKAWA-MACHIZUKURI Co., Ltd. (present position)</p>	0
<p>Reasons, etc. for nomination as candidate for Outside Audit & Supervisory Board Member Kenji Tateishi serves as Representative Attorney of Tateishi Shioya Law Office, L.P.C. and has legal knowledge and broad insight developed as a judge and attorney. As we expect him to monitor the Board of Directors and provide proposals and advice from a fair and neutral perspective, we have nominated him as a candidate to continue serving as an Outside Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Jiro Amagai (April 13, 1945)</p> <p>Reelection Tenure as Audit & Supervisory Board Member 8 years and 3 months Attendance at meetings of the Board of Directors 11/12 (91.6%) Attendance at meetings of the Audit & Supervisory Board 10/11 (90.9%)</p>	<p>Apr. 1968 Joined the Japanese Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry)</p> <p>Jan. 1997 Director General, National Institute of Public Administration of the National Personnel Authority</p> <p>July 1999 Director General, Equity and Investigation Bureau of the National Personnel Authority</p> <p>Jan. 2001 Chairman of the Board of The Daiei, Inc.</p> <p>June 2004 Representative Director and President of Japan Alcohol Trading Co., Ltd.</p> <p>June 2006 Chairman of the Board and President of Japan Alcohol Trading Co., Ltd. (present position)</p> <p>June 2008 Director and Chairman of Japan Alcohol Corporation (present position)</p> <p>Apr. 2011 Audit & Supervisory Board Member of the Company (present position)</p> <p>Oct. 2017 Representative Director and Chairman of Japan Synthetic Alcohol Co., Ltd. (present position)</p>	0
<p>Reasons, etc. for nomination as candidate for Outside Audit & Supervisory Board Member Jiro Amagai serves as Representative Director of Japan Alcohol Trading Co., Ltd., and has abundant experience and deep insight related to corporate management. As we expect him to monitor the Board of Directors and provide proposals and advice from a fair and neutral perspective, we have nominated him as a candidate to continue serving as an Outside Audit & Supervisory Board Member.</p>			
4	<p>Yoshio Itou (August 5, 1952)</p> <p>Reelection Tenure as Audit & Supervisory Board Member 4 years Attendance at meetings of the Board of Directors 12/12 (100%) Attendance at meetings of the Audit & Supervisory Board 11/11 (100%)</p>	<p>Apr. 1975 Joined Dai-Tokyo Fire and Marine Insurance Co., Ltd.</p> <p>July 2007 Managing Executive Officer and North Kanto Division Manager of Dai-Tokyo Fire and Marine Insurance Co., Ltd.</p> <p>Apr. 2009 Executive Officer and North Kanto Division Manager of Dai-Tokyo Fire and Marine Insurance Co., Ltd.</p> <p>Apr. 2010 Managing Executive Officer of Dai-Tokyo Fire and Marine Insurance Co., Ltd.</p> <p>Oct. 2010 Managing Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2011 Senior Executive Officer of Aioi Life</p> <p>Oct. 2011 Senior Managing Director of Mitsui Sumitomo Aioi Life Insurance Co., Ltd.</p> <p>Apr. 2013 Representative Director and Executive Vice President of Mitsui Sumitomo Aioi Life Insurance Co., Ltd.</p> <p>June 2015 Audit & Supervisory Board Member of the Company (present position)</p>	0
<p>Reasons, etc. for nomination as candidate for Outside Audit & Supervisory Board Member Yoshio Itou has served as Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd. and Representative Director of Mitsui Sumitomo Aioi Life Insurance Co., Ltd., and has abundant experience and deep insight related to corporate management. As we expect him to monitor the Board of Directors and provide proposals and advice from a fair and neutral perspective, we have nominated him as a candidate to continue serving as an Outside Audit & Supervisory Board Member.</p>			

- (Notes)
1. Kenji Tateishi, Jiro Amagai, and Yoshio Itou are candidates for Outside Audit & Supervisory Board Member.
 2. There is no special interest between any of the candidates and the Company.
 3. Kenji Tateishi and Jiro Amagai currently serve as Outside Audit & Supervisory Board Members of the Company, and as of the conclusion of this Ordinary General Meeting of Shareholders, they will have served as Outside Audit & Supervisory Board Members for eight (8) years and three (3) months.

4. Yoshio Itou currently serves as Outside Audit & Supervisory Board Member of the Company, and as of the conclusion of this Ordinary General Meeting of Shareholders, he will have served as Outside Audit & Supervisory Board Member for four (4) years.
5. The Company has designated and registered Kenji Tateishi, Jiro Amagai, and Yoshio Itou as Independent Officers as stipulated by the Tokyo Stock Exchange. If their election is approved, the Company plans for their designation as Independent Officers to continue.

Proposal 4: Election of one (1) Substitute Audit & Supervisory Board Member

Because the appointment of Tetsuya Mishiku as a Substitute Audit & Supervisory Board Member shall be effective until the start of this General Meeting of Shareholders, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member once more to ensure that there will be no shortfall in the number of Audit & Supervisory Board Members stipulated by laws and regulations.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Tetsuya Mishiku (May 30, 1965) Reelection	Apr. 1993 Registered as a Lawyer (Daiichi Tokyo Bar Association) Joined Inuma & Law Office Nov. 2003 Changed registration to the Shizuoka Bar Association Joined Aoba Law Office Oct. 2005 Audit & Supervisory Board Member of TOKAI Communications Corporation Aug. 2010 Established Aoi Tower Law Office Apr. 2013 Representative of Mishiku & Nagamachi Law Office, L.P.C. (present position)	575
Reasons, etc. for nomination as candidate for Substitute Outside Audit & Supervisory Board Member Tetsuya Mishiku has been nominated as a candidate as a Substitute Outside Audit & Supervisory Board Member so that the legal knowledge and broad insight developed as an attorney can be taken advantage of to monitor the Board of Directors and provide proposals and advice from a fair and neutral perspective.		

- (Notes)
1. Tetsuya Mishiku is a candidate for Substitute Outside Audit & Supervisory Board Member.
 2. There is no special interest between the candidate and the Company.