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(Security Code : 8114)
June 3, 2020

DESCENTE LTD.
11 -3, Dogashiba 1-chome, Tennoji-ku, Osaka
Representative: Shuichi Koseki

To Our Shareholders:

NOTICE OF THE 63RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Thank you very much for your kind support.

DESCENTE LTD. (the “Company”) plans to hold the 63rd Annual General Meeting of Shareholders as described below.

To protect the health of our shareholders and prevent the spread of COVID-19 infection, this year we are advising shareholders not to come the venue on the day of the general meeting of shareholders and strongly recommend that they examine the attached reference documents for the general meeting of shareholders and exercise their voting rights either by mail or by the Internet. Elderly shareholders and shareholders with underlying medical conditions who are considered to be most affected by the virus should assess the situation carefully and, depending on the spread of the virus and the guidance and requests issued by central and local governments going forward, there may even be restrictions in place to prevent shareholders from entering the venue on the day. In this case, details will be published on our website (<http://www.descente.co.jp/>) for reference.

The Company has also decided not to distribute souvenirs at the annual general meeting and we ask for your understanding in this matter.

[Voting by mail]

Please indicate your approval or disapproval on the enclosed voting form and return it to the Company by the time limit of 5:30 p.m. (the end of business) on Wednesday, June 17, 2020.

[Voting by electromagnetic means]

Please refer to the <Voting by the Internet etc.> section below and follow the directions on the screen to enter your approval or disapproval to the proposals by the above time limit.

1. Date/Time June 18, 2020 (Thursday), at 10 a.m.
2. Location 11 -3, Dogashiba 1-chome, Tennoji-ku, Osaka
DESCENTE LTD. Osaka Office, 1st basement hall
3. Purpose of the meeting

Matters to be reported
 1. Business report, Consolidated Financial Statements for the 63rd Business Term (April 1, 2019 to March 31, 2020)
 2. Audit Report on concerning Consolidated Financial Statements for the 63rd Business Term by the Accounting Auditor and the Audit BoardMatters to be resolved
 1. Election of Six Directors
 2. Election of Two Auditors

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Whenever there is a need to revise matters that should be included in the business report, consolidated financial statements, financial statements or reference documents for the General Meeting of Shareholders, the Company will post the revised matters on the Company website (<http://www.descente.co.jp/>).

<Voting by the Internet etc.>

If you wish to exercise your voting rights by the Internet or other means, please confirm the following points before exercising.

1. Voting Site

- (1) Voting by the Internet is only possible via PC, smartphone or mobile phone accessing the Company designated website (<https://evote.tr.mufg.jp/>) (The website is closed from 2 a.m. to 5 a.m. every day.).
- (2) Depending on the Internet usage environment, the services subscribed and models of the devices of the shareholders, the voting site may not be available.
- (3) The Company will accept voting by the Internet until 5:30 p.m. on June 17, 2020 (Wednesday). Please exercise your voting rights as early as possible and contact the Helpdesk if you have any questions.

2. Voting by the Internet

- (1) Using PC and mobile phone  
Enter the "login ID" and "temporary password" printed on the voting card on the voting website (<https://evote.tr.mufg.jp/>) and follow the on-screen instructions to enter your support and opposition.  
In order to prevent unauthorized access by third parties other than shareholders and to prevent falsifying with the details of the voting, shareholders who use the site are requested to change the "temporary password".
- (2) Using smartphone  
By reading "QR code for login" on the voting card with your smartphone, you can automatically connect to the voting website and exercise your voting rights (You do not need to enter "Login ID" and "temporary password"). From a security perspective, voting rights can be exercised only once using QR code. If you wish to exercise your voting rights again, please do so using PC or mobile phone as described in 2. (1) . Depending on smartphone model, you may not be able to log in with QR code. If you are unable to log in with QR code, please exercise your voting rights by PC or mobile phone referring to 2. (1).  
\*QR Code is the registered trademark of DENSO WAVE INCORPORATED.

3. Voting Rights Exercised Multiple Times

- (1) Please note that if you exercise your voting rights in duplicate by the mail and the Internet, your voting rights via the Internet will be treated as valid.
- (2) If voting rights are exercised more than once by the Internet, the last vote shall be deemed to be valid.

4. Expenses incurred in accessing voting sites

Shareholders are responsible for the Internet connection and communication charges that arise when accessing the voting sites using PC, smartphone or mobile phone.

Inquiries regarding the voting system  
Stock Transfer Agency Department, Mitsubishi UFJ  
Trust and Banking Corporation (Helpdesk)  
· Phone: 0120-173-027 (9 a.m. to 9 p.m., Toll free)

[Voting Platform (To our institutional investors)]

Registered shareholders of the trust bank etc. (including standing proxy) may use the electronic voting platform operated by ICJ, if requested in advance.

## Reference Documents for Shareholders Meeting

### Item 1: Election of Six (6) Directors

The terms of office of all six (6) directors will expire at the close of this general meeting of shareholders. The Company proposes the election of six (6) directors.

In the event that this proposal is approved, of the six (6) directors, two (2) directors will be independent outside directors. The candidates for director are as follows:

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions) |                                                                                                                          | Number of shares of<br>the Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <br>Shuichi Koseki<br>(July 2, 1955)<br><Special interest<br>in the Company><br>None | April 1979                                                                                    | Joined ITOCHU Corporation                                                                                                | 50,000                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | January 2002                                                                                  | Managing Director, ITOCHU Textile (Shanghai) Co. Ltd.                                                                    |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2005                                                                                    | General Manager, Textile Department 1, ITOCHU Corporation                                                                |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2007                                                                                    | Executive Officer;<br>Chief Operating Officer, Textile Material & Fabric Division, ITOCHU Corporation                    |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2010                                                                                    | Managing Executive Officer;<br>Executive Vice President, ITOCHU China Bloc (in charge of East China), ITOCHU Corporation |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2011                                                                                    | Managing Executive Officer and CEO, ITOCHU East Asia Bloc, ITOCHU Corporation                                            |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2015                                                                                    | Managing Executive Officer and President, Textile Company, ITOCHU Corporation                                            |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2016                                                                                    | Director, Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation                           |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2017                                                                                    | Senior Managing Executive Officer and President, Textile Company, ITOCHU Corporation                                     |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                        | April 2019                                                                                    | Advisor, DESCENTE LTD.                                                                                                   |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | June 2019                                                                                                                                                              | President and Representative Director, DESCENTE LTD.<br>(current position)                    |                                                                                                                          |                                         |
| (Reason for nomination of candidate for director)<br>Since joining ITOCHU Corporation, Mr. Shuichi Koseki has primarily engaged in the textile-related business. He was involved in the general management of the East Asia business, centered on the China business and, in April 2015, he assumed the position of President of the Textile Company. He has acquired wide-ranging knowledge of the textile industry through his extensive experience, as well as outstanding management skills. Since June 2019, as the Company's President and Representative Director, he has made appropriate decisions on important business matters such as China business, whose enhancement is considered to be essential for the Company, and properly supervised execution of duties by directors, etc. As mentioned above, in view of his extensive management skills, professional expertise and ample experience, the Company considers that he is the most appropriate person to whom to entrust the future leadership of the Company, which is pursuing realization on its corporate philosophy and improved corporate value, so it is requested that he be re-elected as a director. |                                                                                                                                                                        |                                                                                               |                                                                                                                          |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name<br>(Date of birth)                                                                                                                                                                 | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions) |                                 | Number of shares of<br>the Company held |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  <p>Kim Hoon-Do<br/>(October 1,<br/>1968)<br/>&lt;Special interest<br/>in the Company&gt;<br/>None</p> | October<br>1997                                                                               | Joined Soul Trad Club Co., Ltd. | 1,000                                   |
| December<br>2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Joined Korea Descente Co., Ltd.<br>(now DESCENTE KOREA LTD.)                                                                                                                            |                                                                                               |                                 |                                         |
| January<br>2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Munsingwear<br>Division, DESCENTE KOREA<br>LTD.                                                                                                                        |                                                                                               |                                 |                                         |
| January<br>2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Vice President, DESCENTE<br>KOREA LTD.                                                                                                                                                  |                                                                                               |                                 |                                         |
| January<br>2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President and CEO, DESCENTE<br>KOREA LTD. (current position)                                                                                                                            |                                                                                               |                                 |                                         |
| June 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Director, DESCENTE LTD.                                                                                                                                                                 |                                                                                               |                                 |                                         |
| January<br>2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President and CEO, DESCENTE<br>GLOBAL RETAIL LTD. (current<br>position)                                                                                                                 |                                                                                               |                                 |                                         |
| April 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Director and Managing Executive<br>Officer, DESCENTE LTD.                                                                                                                               |                                                                                               |                                 |                                         |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Director and Senior Managing<br>Executive Officer, DESCENTE<br>LTD. (current position)                                                                                                  |                                                                                               |                                 |                                         |
| <p>(Reason for nomination of candidate for director)<br/>As the person in charge of the Korea business, Mr. Hoon-Do Kim possesses abundant experience and knowledge. He has held the positions of Director and Senior Managing Executive Officer of the Company and President of DESCENTE KOREA LTD. and has made appropriate decisions on important business matters and properly supervised the duties of the directors and other officers to boost the revenue contribution of the Korea business, which is central to the DESCENTE Group. The Company considers that he has the ability to implement business strategies in Asia centered on Korea, so it is requested that he be re-elected as a director.</p> |                                                                                                                                                                                         |                                                                                               |                                 |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Name<br>(Date of birth)                                                                                                                                                              | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions) |                                                                                                                                                                                                                                                       | Number of shares of<br>the Company held |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <br>Akira<br>Tsuchihashi<br>(September<br>10, 1962)<br><Special interest<br>in the Company><br>None | April 1985                                                                                    | Joined ITOCHU Corporation                                                                                                                                                                                                                             | 4,400                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | May 2007                                                                                      | General Manager, Tax Planning & Control Department, General Accounting Division ITOCHU Corporation                                                                                                                                                    |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | April 2012                                                                                    | Assistant to CEO, ITOCHU East Asia Bloc, and in Charge of Business Administration (resided in Shanghai),<br>(Concurrently) General Manager, China Business Administration Group,<br>(Concurrently) Director, ITOCHU SHANGHAI LTD., ITOCHU Corporation |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | May 2015                                                                                      | CFO, ICT, General Products & Realty Company, ITOCHU Corporation                                                                                                                                                                                       |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | April 2016                                                                                    | Executive Officer and CFO, ICT & Financial Business Company, ITOCHU Corporation                                                                                                                                                                       |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | April 2017                                                                                    | Executive Officer, General Manager, Internal Audit Division, ITOCHU Corporation                                                                                                                                                                       |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | May 2019                                                                                      | Advisor, DESCENTE LTD.                                                                                                                                                                                                                                |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | June 2019                                                                                     | Director and Managing Executive Officer, DESCENTE LTD.<br>(current position)                                                                                                                                                                          |                                         |
| (Reason for nomination of candidate for director)<br>Since joining ITOCHU Corporation, Mr. Akira Tsuchihashi has primarily engaged in accounting and finance-related business. In April 2016, he assumed the position of Executive Officer of ITOCHU Corporation and was subsequently CFO of the ICT & Financial Business Company. From April 2017, he devoted himself to the corporate risk management as well as the verification and assessment of the overall management activities of the Corporation as general manager of the Internal Audit Division. Since June 2019, as the Company's Managing Executive Officer and Director, he made appropriate decisions on important business matters mostly related to finance and properly supervised execution of duties by directors, etc. In view of his extensive business experience centered on accounting- and finance-related operations and his knowledge of general management, the Company considers that he will be able to make a further contribution to improving the corporate value of DESCENTE LTD., so it is requested that he be re-elected as a director. |                                                                                                                                                                                      |                                                                                               |                                                                                                                                                                                                                                                       |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                                                                                                             | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions) |                                                                                                                                                                                  | Number of shares of<br>the Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <br>Norio Ogawa<br>(November 8, 1969)<br><Special interest in the Company><br>None | December 1995                                                                                 | Joined U.S. company Coopers & Lybrand LLP                                                                                                                                        | 10,920                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                     | January 1998                                                                                  | Joined COCA-COLA (JAPAN) COMPANY, LIMITED                                                                                                                                        |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                     | September 2002                                                                                | Vice President, adidas Japan K.K.                                                                                                                                                |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                     | May 2015                                                                                      | Vice President and Chief Commercial Officer, Cole Haan Limited                                                                                                                   |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                     | April 2016                                                                                    | Joined DESCENTE LTD. as Executive Officer and Assistant to Director in Charge of Japan Business Unit                                                                             |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                     | April 2017                                                                                    | Director, Managing Executive Officer, General Manager, Division I (Concurrently) in charge of Retail Dept., Sales Services Dept. and Sales Operations Dept., DESCENTE JAPAN LTD. |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                     | April 2019                                                                                    | President and Representative Director. DESCENTE JAPAN LTD. (current position)                                                                                                    |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                     | June 2019                                                                                     | Director and Managing Executive Officer, DESCENTE LTD. (current position)                                                                                                        |                                         |
| <p>(Reason for nomination of candidate for director)</p> <p>Before joining DESCENTE LTD., Mr. Norio Ogawa demonstrated his extensive skills at a range of companies, including COCA-COLA (JAPAN) COMPANY, LIMITED and adidas Japan K.K., and expanded his knowledge and experience. Since joining DESCENTE LTD. in April 2016, he has contributed to expanding the business and improving its earnings, taking advantage of his wide-ranging knowledge of management, marketing and other aspects, particularly in the athletic category. Since April 2019, he has been the President and Representative Director of DESCENTE JAPAN LTD. The Company considers that he will be able to implement business strategies in Asia centered on Japan, where the Group's headquarters is located, so it is requested that he be re-elected as a director.</p> |                                                                                                                                                                     |                                                                                               |                                                                                                                                                                                  |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)                                                                                                                                                | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions) |                                                                                                                   | Number of shares of<br>the Company held |
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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <br>Tomonori Azuma<br>(March 7, 1960)<br><Special interest<br>in the Company><br>None | July 1983                                                                                     | Joined Dainichi Kiko, Inc.                                                                                        | —                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | August 1984                                                                                   | Joined AZUMA Industrial Co, LTD. as Plant Manager                                                                 |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | August 1989                                                                                   | Joined Sanwa Technology Research Institute in Management Strategy Department I (consulting for large enterprises) |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | February 1995                                                                                 | Joined Coca-Cola (Japan) Company, Limited as member of Brand Marketing Team                                       |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | July 2000                                                                                     | Asia-Pacific Chief Marketing Officer, Gallo Japan, Co., Ltd.                                                      |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | October 2006                                                                                  | President and Representative Director, Craft Japan K.K.                                                           |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | February 2009                                                                                 | President and Representative Director, Santa Fe Natural Tobacco Company Japan K.K.                                |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | April 2017                                                                                    | President and Representative Director, Galderma K.K.                                                              |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                        | April 2020                                                                                    | Management Strategy Partner (Freelance Consultant) (current position)                                             |                                         |
| (Reason for nomination as candidate for outside director)<br>Mr. Tomonori Azuma has served as President and Representative Director at a number of companies including Craft Japan, K.K., Santa Fe Natural Tobacco Company Japan K.K. and Galderma K.K. and has demonstrated outstanding management skills. The Company expects that he will be able to provide precise advice and appropriate supervision concerning the management of the Company based on his extensive experience and deep insight as a corporate manager, so it is requested that he be elected as an outside director. |                                                                                                                                                                        |                                                                                               |                                                                                                                   |                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                                                                                                                                                     | Brief personal history<br>(Positions, responsibilities, and<br>significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of shares of<br>the Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  <p>Seiji Sato<br/>(December 31,<br/>1958)</p> <p>&lt;Special interest<br/>in the Company&gt;<br/>None</p> | <p>April 1982: Joined Tokyo Boeki Ltd. (now Tokyo Boeki Holdings Corporation)</p> <p>January 1989: Joined Mitsui Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)</p> <p>April 2001: Business Alliance Dept., Daiwa Securities SMBC Co., Ltd. (now Daiwa Securities Co., Ltd.)</p> <p>October 2005: General Manager, Business Alliance Management Dept., Daiwa Securities Co., Ltd.</p> <p>April 2006: Executive Officer (responsible for M&amp;A), Daiwa Securities Co., Ltd.</p> <p>April 2008: Branch Manager, Bangkok Branch, Sumitomo Mitsui Banking Corporation</p> <p>April 2010: Executive Officer and General Manager of Tokyo Corporate Banking Division III, Sumitomo Mitsui Banking Corporation</p> <p>April 2013: Managing Executive Officer responsible for Tokyo Corporate Banking Division III, IV, V and VI, Sumitomo Mitsui Banking Corporation</p> <p>June 2015: Director, Senior Executive Officer and Deputy Financial Officer, Mitsui-Soko Holdings Co., Ltd.</p> <p>April 2016: Vice President and Representative Director, responsible for Corporate Communications Office, Tokyo Star Bank, Ltd.</p> <p>April 2017: President, Tokyo Star Bank, Ltd.</p> <p>April 2020: Senior Advisor, Tokyo Star Bank, Ltd. (current position)</p> | —                                       |
| <p>(Reason for nomination as candidate for outside director)</p> <p>Mr. Seiji Sato gained extensive experience in the financial sector before serving as Director at Mitsui-Soko Holdings Co., Ltd. in the logistics sector and later, in April 2017, becoming President of Tokyo Star Bank, Ltd., where he has demonstrated outstanding management skills. The Company expects that he will be able to provide precise advice and appropriate supervision concerning the management of the Company based on his extensive experience and deep insight as a corporate manager, so it is requested that he be elected as an outside director.</p> |                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |

(Note) 1. Messrs. Tomonori Azuma and Seiji Sato are candidates for outside directors.

2. The following items are related to the candidates for outside directors.

(1) Outline of Limited Liability Contract

In the event that Messrs. Tomonori Azuma and Seiji Sato are elected, a liability limitation contract will be concluded between the Company and Messrs. Tomonori Azuma and Seiji Sato in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.

(2) Messrs. Tomonori Azuma and Seiji Sato meet the requirements for independent officers as defined by Tokyo Stock Exchange, Inc. In the event that both are elected, the Company will register them as independent officers with the Exchange.

**Item 2: Election of Two (2) Auditors**

Auditor Mr. Katsumi Ohta and Koichi Yoshioka will resign at the close of this general meeting of shareholders. Accordingly, the Company requests the election of two (2) auditors. In the event that this proposal is approved, two of the three auditors will be independent outside auditors. The candidates for auditor are as follows:

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Name<br>(Date of birth)                                                                                                                                                               | Brief personal history<br>(Positions, responsibilities, and significant concurrent positions)                                                                                                                                                                                                                                                  | Number of shares of the Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  <p>Koichi Yoshioka<br/>(September 3, 1968)<br/>&lt;Special interest in the Company&gt;<br/>None</p> | <p>April 1995 Registered as a lawyer (Tokyo Bar Association) and joined Ozawa &amp; Akiyama</p> <p>May 2000 Registered as a lawyer in New York State</p> <p>July 2000 Paul Hastings LLP in the U.S.</p> <p>July 2001 Returned to Ozawa &amp; Akiyama (current position)</p> <p>June 2019 Outside Auditor, Descente Ltd. (current position)</p> | —                                    |
| <p>(Reason for nomination as candidate for outside auditor)<br/>Mr. Koichi Yoshioka possesses many years' experience as a lawyer, during which he has accumulated expertise and extensive knowledge of corporate legal affairs. Since 2019, he has properly audited execution of duties by directors as outside auditor. The Company expects that he will be able to properly perform duties as an outside auditor, so it is requested that he be re-elected as an outside auditor. Since he was elected to fill a vacancy left by his predecessor at the annual general meeting of shareholders for the last fiscal year, his term of office will expire at the close of this annual general meeting of shareholders.</p> |                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)                                                                                                                                                  | Brief personal history<br>(Positions, responsibilities, and<br>significant concurrent positions) |                                                                                             | Number of shares of the<br>Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                            | <br>Akira Matsumoto<br>(April 21, 1971)<br><Special interest<br>in the Company><br>None | October<br>1999                                                                                  | Joined KPMG Century Audit<br>Corporation                                                    | —                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                          | April<br>2003                                                                                    | Representative Director, MIT<br>Corporate Advisory Services<br>CO., LTD. (current position) |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                          | May 2003                                                                                         | Registered as Certified Public<br>Accountant                                                |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                          | June<br>2008                                                                                     | Outside Auditor, Duskin Co.,<br>Ltd.                                                        |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                          | March<br>2011                                                                                    | Chairman and Representative<br>Director, OPAL K.K.                                          |                                         |
| (Reason for nomination as candidate for outside auditor)<br>Mr. Akira Matsumoto is a certified public accountant and, therefore, has expert knowledge of finance and accounting, and the Company considers that he will be able to properly execute duties as an outside auditor, including properly auditing execution of duties by directors, so it is requested that he be elected as an outside auditor. |                                                                                                                                                                          |                                                                                                  |                                                                                             |                                         |

- (Note) 1. Messrs. Koichi Yoshioka and Akira Matsumoto are candidates for outside auditors.
2. The following items are related to the candidate for outside auditor.
- (1) Summary of the Limited Liability Contract  
 In the event that Mr. Koichi Yoshioka is re-elected, a liability limitation contract will be concluded between the Company and Mr. Koichi Yoshioka in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.  
 In the event that Mr. Akira Matsumoto is elected, a liability limitation contract will be concluded between the Company and Mr. Akira Matsumoto in accordance with Article 427 Paragraph 1 of the Japanese Companies Act. The maximum amount of liability under the said contract shall be the amount prescribed in the Act.
- (2) Mr. Koichi Yoshioka is an independent officer registered in accordance with the provisions of Tokyo Stock Exchange, Inc.  
 Mr. Akira Matsumoto meets the requirements for an independent officer as defined by Tokyo Stock Exchange, Inc. In the event that he is elected, the Company will register him as an independent officer with the Exchange.
- (3) Mr. Koichi Yoshioka currently serves as an outside auditor of the Company, and it has been a year since his appointment at the conclusion of this meeting.

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