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Securities code: 2804

Date of announcement: June 5, 2024

Commencement date of measures for electronic provision: June 4, 2024

To Our Shareholders:

Hisatoshi Ishigaki
Representative Director,
President and Executive Officer
BULL-DOG SAUCE CO., LTD.
11-5 Nihonbashi Kabutocho,
Chuo-ku, Tokyo, Japan

Notice of the 99th Annual General Meeting of Shareholders

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 99th Annual General Meeting of Shareholders of BULL-DOG SAUCE CO., LTD. (the “Company,” together with its subsidiaries, the “Group”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures for information to be contained in the Reference Documents for the General Meeting of Shareholders (electronic provision measures matters). The electronic provision measures matters are posted on the following websites on the Internet as “Notice of the 99th Annual General Meeting of Shareholders.

The Company’s website: <https://ir.bulldog.co.jp/ja/ir/stock/meeting.html>

* On the Company’s website shown above, please select “To Shareholders and Investors,” “Stock information” and “General Meeting of Shareholders” in this order from the front page to review the information.

In addition to the website shown above, the electronic provision measures matters are posted on the following website.

Tokyo Stock Exchange website (TSE website)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* When viewing the information on the TSE website shown above, please access the website, enter the Company’s name (BULL-DOG SAUCE) or its securities code (2804) to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to review the information.

If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet or by mailing the “Voting Rights Exercise Form” enclosed herein. Please review the “Reference Documents for the General Meeting of Shareholders” provided hereafter, and exercise your voting rights by **Tuesday, June 25, 2024 at 5:00 p.m. Japan time.**

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time
- 2. Place:** Hall on the 4th floor, HALL & CONFERENCE, KABUTO ONE
7-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the Company's 99th Fiscal Year (April 1, 2023 - March 31, 2024) and the results of audits by the Accounting Auditors and the Audit Committee of the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the Company's 99th Fiscal Year (April 1, 2023 - March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit Committee Members
- Proposal 4:** Election of One (1) Substitute Director Who Is an Audit Committee Member

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If you are unable to attend the meeting in person, you can exercise your voting rights by appointing a proxy who is a shareholder with voting rights pursuant to provisions of the Articles of Incorporation of the Company; provided, however, a document to prove such appointment of proxy (a letter of proxy) needs to be submitted.
 - Should the electronic provision measures matters require revisions, we will notify to that effect, along with matters before and after the revisions, on the Company's website and the TSE website on the Internet stated above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Retained Earnings

The year-end dividend for the fiscal year under review is proposed as follows, upon comprehensively considering the basic policy of retaining appropriate internal reserves necessary for future business development and continuous, mid- to long-term business growth, as well as maintaining continual and stable dividend payments, after taking into account operating results and financial standing of the Company.

Items related to the year-end dividend

Type of dividend property:	Cash
Items related to the allocation of dividend property to shareholders and its total amount:	¥18 per common share of the Company Total amount: ¥243,241,668 As a result, combined with the interim dividend paid out in December 2023 (¥17 per share), the annual dividend will be ¥35 per share.
Effective date of distribution of retained earnings:	June 27, 2024



Proposal 2: Election of Four (4) Directors (Excluding Directors Who Are Audit Committee Members)


The terms of office of all three (3) directors (excluding directors who are Audit Committee members; the same shall apply hereinafter) will expire at the closing of this General Meeting of Shareholders. From the perspective of strengthening the functions of the Board of Directors, the Company proposes to increase the number of directors by one (1), and accordingly, proposes the election of four (4) directors (including one (1) outside director).

The Board of Directors decided on the candidates in this proposal upon the deliberations and suggestions of the Nomination and Compensation Committee. The Audit Committee also reviewed the candidates and confirmed that it has no particular comment as they have been selected appropriately in accordance with the Company's policy and criteria for selecting directors. The candidates for directors are as follows.

No.	Name	Positions and responsibilities at the Company	Attribute	Attendance at Board of Directors meetings
1	Hisatoshi Ishigaki	Representative Director, President and Executive Officer	[Reappointment]	13/13 (100%)
2	Masayuki Takechi	Director, Managing Operating Officer	[Reappointment]	10/10 (100%)
3	Mai Saeki	Managing Operating Officer	[New appointment]	—
4	Shingo Miyazono	Outside Director	[Reappointment] [Outside] [Independent]	10/10 (100%)

Reappointment: Candidate for reappointment as director
New appointment: New candidate for director
Outside: Candidate for outside director
Independent: Candidate for independent director

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 Hisatoshi Ishigaki (July 4, 1954) [Reappointment] [Attendance at Board of Directors meetings] 13/13 (100%)	October 1978 Joined the Company April 2000 General Manager of Marketing Office June 2000 Director and General Manager of Marketing Office April 2001 Director and General Manager of Corporate Planning Office September 2005 Director June 2008 Managing Director June 2011 Senior Managing Director April 2017 President and Representative Director April 2018 Representative Director, President and Executive Officer April 2019 Representative Director, President and Executive Officer, in charge of Quality Control Department April 2020 Representative Director, President and Executive Officer (to present) [Significant concurrent positions] Representative Director, Ikari Sauce Co., Ltd. (Slated to take office as its Director in June 2024)	35,200
[Reason for nomination as candidate for director] Mr. Hisatoshi Ishigaki has served as Representative Director of Ikari Sauce Co., Ltd., a long-established sauce manufacturer in the Kansai area that became the Company's core subsidiary, from 2005 until 2023. Since April 2017, he has been overseeing the entire Group as the President and Representative Director of the Company and has a wealth of experience and achievements as an executive of the Group. The Company believes that he is suitable as a director and has renominated him as a candidate for director.			
2	 Masayuki Takechi (January 1, 1965) [Reappointment] [Attendance at Board of Directors meetings] 10/10 (100%)	April 1989 Joined the Company April 2008 General Manager of Kanto Branch April 2009 General Manager of Chain Stores Branch April 2014 General Manager of Supermarkets Branch April 2016 Executive Officer and General Manager of Tokyo Metropolitan Area Sales Department October 2019 President and Representative Director, Sunfoods Co., Ltd. April 2023 Managing Operating Officer, the Company June 2023 Director and Managing Operating Officer (to present) April 2024 Chairman and Executive Officer, Ikari Sauce Co., Ltd. (to present) [Significant concurrent positions] Chairman and Executive Officer, Ikari Sauce Co., Ltd. (Slated to take office as its Representative Director, Chairman and Executive Officer in June 2024)	1,200
[Reason for nomination as candidate for director] Mr. Masayuki Takechi has led a career mostly in the sales division since joining the Company, and was appointed as an executive officer of the Company in April 2016. From October 2019 to March 2024, he has worked on the development of internal systems and improvement of business performance of the Company's subsidiary Sunfoods Co., Ltd. as its President and Representative Director. He thus has experience and achievements as an executive. The Company therefore believes that he is suitable as a director, and has renominated him as a candidate for director.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="225 539 416 613">Mai Saeki (April 5, 1971)</p> <p data-bbox="209 651 432 685">[New appointment]</p> <p data-bbox="181 719 459 786">[Attendance at Board of Directors meetings]</p> <p data-bbox="312 792 328 808">-</p>	<p data-bbox="475 277 603 311">April 1995</p> <p data-bbox="692 277 927 311">Joined the Company</p> <p data-bbox="475 318 603 351">April 2019</p> <p data-bbox="692 318 1187 351">General Manager of Marketing Department</p> <p data-bbox="475 358 603 392">April 2021</p> <p data-bbox="692 358 1246 421">Executive Officer, in charge of Product Planning Department and R&D Department</p> <p data-bbox="475 450 603 483">April 2023</p> <p data-bbox="692 421 1273 512">General Manager of Product Planning Department Executive Officer, in charge of Corporate Planning Office and Governance Office</p> <p data-bbox="692 519 1273 582">General Manager of Corporate Planning Office and General Manager of Governance Office</p> <p data-bbox="475 589 603 622">April 2024</p> <p data-bbox="692 589 1273 651">Managing Operating Officer, General Manager of Corporate Planning Office (to present)</p> <p data-bbox="475 667 855 701">[Significant concurrent positions]</p> <p data-bbox="475 707 1273 770">Executive Officer, Ikari Sauce Co., Ltd. (Slated to take office as its Director and Executive Officer in June 2024)</p>	2,000
<p data-bbox="193 831 715 864">[Reason for nomination as candidate director]</p> <p data-bbox="193 871 1458 1167">Ms. Mai Saeki has engaged mostly in R&D, product development and quality assurance operations since joining the Company, and has been in charge of Corporate Planning Office and Governance Office since April 2023. She promoted rebuilding of production systems, price revisions of our mainstay products, and the revamp of regular sauce products for the first time in 54 years. She also fully demonstrated her capability in the formulation and implementation of marketing strategies aimed at gaining market recognition of the renewed products. Moreover, she has been actively involved in administration and supervision of the overall management of the Group. The Company therefore believes that she is suitable as a director, and has nominated her as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 <p>Shingo Miyazono (February 5, 1979)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at Board of Directors meetings] 10/10 (100%)</p> <p>[Years served as outside director] 1 year</p>	<p>April 2001 Joined Dialpad Japan, Inc.</p> <p>December 2001 Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>June 2003 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>April 2004 Registered as a certified public accountant</p> <p>October 2005 Joined RISA Partners, Inc.</p> <p>September 2007 Joined J-Will Partners Co., Ltd.</p> <p>July 2009 Registered as a certified public tax accountant</p> <p>April 2011 Opened Miyazono Accounting Office, Head (to present)</p> <p>July 2013 Outside Auditor, astamuse Co., Ltd. (to present)</p> <p>April 2019 Outside Corporate Auditor, Nexus Co., Ltd. (to present)</p> <p>September 2021 Outside Corporate Auditor, GROOVE, Inc. (to present)</p> <p>February 2023 Outside Corporate Auditor, Naciel Holdings Co., Ltd. (to present)</p> <p>June 2023 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions] Head, Miyazono Accounting Office</p> <p>Outside Auditor, astamuse Co., Ltd. Outside Corporate Auditor, Nexus Co., Ltd. Outside Corporate Auditor, GROOVE, Inc. Outside Corporate Auditor, Naciel Holdings Co., Ltd.</p>	100
<p>[Reason for nomination as candidate for outside director and expected roles]</p> <p>As a certified public accountant, Mr. Shingo Miyazono engages in financial auditing, financial due diligence, stock price calculation, and other responsibilities, and has a wealth of experience and expertise in such fields as corporate accounting, M&As, and financing. Although he has never been involved in corporate management other than by serving as an outsider director or an outside corporate auditor, he is expected to give advice and make suggestions to the Company's management based on his experience and expertise developed to date. The Company therefore believes that he is suitable as a director, and has renominated him as a candidate for outside director.</p>			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Shingo Miyazono is a candidate for outside director.
 3. The Company has entered into a liability limitation agreement with Mr. Shingo Miyazono based on Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of the same Act to the amount stipulated by laws and regulations. If he is reelected as an outside director, the Company plans to continue with the said liability limitation agreement with him.
 4. The Company has entered into an indemnity agreement with Mr. Shingo Miyazono based on Article 430-2, Paragraph 1 of the Companies Act. Under the agreement, the Company will indemnify him for part of the costs under Item 1 and the losses under Item 2 of the same paragraph, to the extent specified by laws and regulations. If he is reelected as an outside director, the Company plans to continue with the said indemnity agreement with him.

5. Under Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the candidates are newly elected or reelected, they will be insured by the said insurance contract. The Company plans to renew the insurance policy with the same terms and conditions when it expires.
6. As Mr. Shingo Miyazono meets the criteria for independent directors/auditors set forth by the Tokyo Stock Exchange, the Company registered him as an independent director with the Exchange. If his reelection is approved, the Company plans to register him again as an independent director.

Proposal 3: Election of Three (3) Directors Who Are Audit Committee Members

The terms of office of all three (3) directors who are Audit Committee members will expire at the closing of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) directors who are Audit Committee members.

The Audit Committee has agreed to the proposal.

The candidates for directors who are Audit Committee members are as follows.

No.	Name	Positions and responsibilities at the Company	Attribute	Attendance at Board of Directors meetings	Attendance at Audit Committee meetings
1	Seiichiro Yamamoto	Director and Full-time Audit Committee Member	[Reappointment]	13/13 (100%)	14/14 (100%)
2	Hiroyasu Ishikawa	Outside Director and Audit Committee Member	[Reappointment] [Outside] [Independent]	13/13 (100%)	14/14 (100%)
3	Etsuko Nagashima	Outside Director and Audit Committee Member	[Reappointment] [Outside] [Independent]	13/13 (100%)	14/14 (100%)

Reappointment:

Outside:


Independent:


Candidate for reappointment as director who is an Audit Committee member

Candidate for outside director

Candidate for independent director

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 <p>Seichiro Yamamoto (February 5, 1958)</p> <p>[Reappointment]</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p> <p>[Attendance at Audit Committee meetings] 14/14 (100%)</p>	<p>April 1980 Joined the Company</p> <p>April 2001 General Manager of Chain Stores Branch</p> <p>April 2004 General Manager of Sales Department</p> <p>July 2007 Executive Officer and General Manager of Sales Department</p> <p>June 2008 Director and General Manager of Sales Department</p> <p>April 2010 Director, General Manager of Marketing Department and Chair of Special Sales Project</p> <p>April 2013 Director, General Manager of Marketing Department and Special Sales Department</p> <p>June 2014 Managing Director, General Manager of Marketing Department and Special Sales Department</p> <p>April 2016 Managing Director, in charge of R&D Department and General Manager of Marketing Department and Business-use Sales Department</p> <p>April 2018 Director, Managing Operating Officer, in charge of R&D Department and General Manager of Marketing Department</p> <p>June 2018 Managing Operating Officer, in charge of R&D Department and General Manager of Marketing Department</p> <p>April 2019 Managing Operating Officer, in charge of Marketing Department and R&D Department</p> <p>April 2020 Managing Operating Officer</p> <p>June 2020 Director (Full-time Audit Committee Member) (to present)</p>	28,156
<p>[Reason for nomination as candidate for director]</p> <p>Mr. Seichiro Yamamoto has successively held key positions in sales management, marketing and business-use sales divisions, and has a broad work experience and knowledge through his engagement in general affairs and R&D. He also has a wealth of experience as a director and executive officer. In light of these achievements, the Company believes that he is suitable as a director who is an Audit Committee member and has renominated him as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 <p>Hiroyasu Ishikawa (June 22, 1959)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p> <p>[Attendance at Audit Committee meetings] 14/14 (100%)</p> <p>[Years served as outside director] 9 years (of which, 8 years served as Audit Committee member)</p>	<p>December 1984 Joined the Court</p> <p>April 1992 Registered as an attorney at law</p> <p>January 2000 Established Ishikawa Sogo Law Office</p> <p>May 2006 External Auditor, Treasure Factory Co., Ltd. (to present)</p> <p>April 2007 Established Ark Law Office as Representative attorney (to present)</p> <p>June 2007 Outside Auditor, the Company</p> <p>June 2015 Outside Director</p> <p>June 2016 Outside Director (Audit Committee Member) (to present)</p> <p>[Significant concurrent positions] External Auditor, Treasure Factory Co., Ltd. Representative attorney, Ark Law Office</p>	16,900
<p>[Reason for nomination as candidate for outside director and expected roles]</p> <p>As an attorney at law, Mr. Hiroyasu Ishikawa has a wealth of expertise and experience in corporate legal affairs. Although he has never been involved in corporate management other than by serving as an outside director or an outside corporate auditor, he is expected to give advice and make suggestions to the Company's management based on his high degree of expertise as an attorney at law. The Company believes that he is suitable as a director who is an Audit Committee member and has renominated him as a candidate for outside director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 Etsuko Nagashima (August 23, 1954) [Reappointment] [Outside] [Independent] [Attendance at Board of Directors meetings] 13/13 (100%) [Attendance at Audit Committee meetings] 14/14 (100%) [Years served as outside director] 8 years	October 1978 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) July 1980 Joined Tsukeshiba CPA Accounting Office October 1982 Registered as a certified public accountant June 1988 Established Nagashima CPA Accounting Office as Representative (to present) April 2008 Representative Partner of Veritas audit firm June 2015 Outside Auditor, the Company June 2016 Outside Director (Audit Committee member) (to present) June 2019 Outside Corporate Auditor, SUMITOMO BAKELITE CO., LTD. June 2020 Outside Auditor, FALCO HOLDINGS Co., Ltd. June 2021 Outside Director, FALCO HOLDINGS Co., Ltd. June 2021 Outside Director, SUMITOMO BAKELITE CO., LTD. (to present) [Significant concurrent positions] Representative, Nagashima CPA Accounting Office Outside Director, SUMITOMO BAKELITE CO., LTD.	10,500
[Reason for nomination as candidate for outside director and expected roles] As a certified public accountant, Ms. Etsuko Nagashima is well-versed in corporate accounting and has considerable insight into finance and accounting. Although she has never been involved in corporate management other than by serving as an outside director or an outside corporate auditor, she is expected to give advice and make suggestions to the Company's management based on her insight as a certified public accountant and the experience gained through serving as an outside director or an outside corporate auditor at other companies. The Company believes that she is suitable as a director who is an Audit Committee member and has renominated her as a candidate for outside director.			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Hiroyasu Ishikawa and Ms. Etsuko Nagashima are candidates for outside director.
 3. The Company has entered into a liability limitation agreement with each of Mr. Hiroyasu Ishikawa and Ms. Etsuko Nagashima based on Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the same Act to the amount stipulated by laws and regulations. If they are reelected as outside directors who are Audit Committee members, the Company plans to continue with the said liability limitation agreements with them.
 4. The Company has entered into an indemnity agreement with each of Mr. Hiroyasu Ishikawa and Ms. Etsuko Nagashima based on Article 430-2, Paragraph 1 of the Companies Act. Under the agreement, the Company will indemnify them for part of the costs under Item 1 and the losses under Item 2 of the same paragraph, to the extent specified by laws and regulations. If

they are reelected as outside directors, the Company plans to continue with the said indemnity agreements with them.

5. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the candidates are reelected, they will be insured by the said insurance contract. The Company plans to renew the insurance policy with the same terms and conditions when it expires.
6. As Mr. Hiroyasu Ishikawa and Ms. Etsuko Nagashima meet the criteria for independent directors/auditors set forth by the Tokyo Stock Exchange, the Company registered them as independent directors with the Exchange. If their reelection is approved, the Company plans to register them again as independent directors.

Skills Matrix of the candidates for Director

Name	Positions at the Company	Outside Independent	Knowledge, experience, skills, etc.						
			Corporate management	Sales/Marketing	Manufacturing /Production technology	R&D	Sustainability/ ESG	Legal affairs	Finance and accounting
Hisatoshi Ishigaki	Representative Director, President and Executive Officer		○	○			○		
Masayuki Takechi	Director and Managing Operating Officer		○	○	○				
Mai Saeki	Managing Operating Officer			○		○	○		
Shingo Miyazono	Director	○					○		○
Seiichiro Yamamoto	Director and Full-time Audit Committee Member			○		○		○	
Hiroyasu Ishikawa	Director and Audit Committee Member	○					○	○	
Etsuko Nagashima	Director and Audit Committee Member	○	○				○		○

Proposal 4: Election of One (1) Substitute Director Who Is an Audit Committee Member

Mr. Kazuo Kunori was elected as a substitute director who is an Audit Committee member at the 98th Ordinary General Meeting of Shareholders held on June 28, 2023. As the effectiveness of the election will expire at the opening of this General Meeting of Shareholders, the Company proposes the prior election of one (1) substitute director who is an Audit Committee member as a substitute for all directors who are Audit Committee members. This is to prepare for the case where the number of directors who are Audit Committee members falls below the number required by laws and regulations.

The Audit Committee has agreed to the proposal. The election may be cancelled by a resolution of the Board of Directors with the consent of the Audit Committee, provided that it is before he takes office.

The candidate for a substitute director who is an Audit Committee member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Kazuo Kunori (January 8, 1956)	April 1974 Joined the National Tax Agency July 2009 District Director, Hagi Tax Office July 2014 Deputy Assistant Regional Commissioner (Special Examiner), First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau July 2015 District Director, Kyobashi Tax Office August 2016 Registered as a certified public tax accountant August 2016 Established Kazuo Kunori Tax Accounting Firm, Head (to present) June 2020 Outside Audit & Supervisory Board Member, Impress Holdings, Inc. (to present)	—
[Reason for nomination as candidate for substitute outside director who is an Audit Committee member and expected roles] Mr. Kazuo Kunori has many years of experience in the fields of tax affairs and accounting, and is a certified public tax accountant. He thus has considerable insight into finance and accounting. Although he has never been involved in corporate management other than by serving as an outside corporate auditor, he is expected to fully perform his role in the supervision of the Company's management and other matters based on the above expertise and experience. The Company has therefore nominated him as a candidate for substitute outside director who is an Audit Committee member.		

- Notes:
1. There are no special interests between Mr. Kazuo Kunori and the Company.
 2. Mr. Kazuo Kunori is a candidate for substitute outside director.
 3. If Mr. Kazuo Kunori takes office as an outside director who is an Audit Committee member, the Company plans to enter into a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act. The agreement will limit his liability for damages under Article 423, Paragraph 1 of the same Act to the amount stipulated by laws and regulations.
 4. If Mr. Kazuo Kunori takes office as an outside director who is an Audit Committee member, the Company plans to enter into an indemnity agreement with him based on Article 430-2, Paragraph 1 of the Companies Act. Under the agreement, the Company will indemnify him for part of the costs under Item 1 and the losses under Item 2 of the same paragraph, to the extent specified by laws and regulations.

5. Under Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If Mr. Kazuo Kunori takes office as an outside director who is an Audit Committee member, he will be insured by the said insurance contract.
6. Mr. Kazuo Kunori meets the criteria for independent directors/auditors set forth by the Tokyo Stock Exchange. If his election is approved and he takes office as an outside director who is an Audit Committee member, the Company plans to register him as an independent director with the Exchange.