

Translation: Please note that the following is a translation of the original Japanese version, which is prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 1944
June 3, 2020

KINDEN CORPORATION

NOTICE OF THE 106th ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Our Shareholders:

We are pleased to announce the 106th Ordinary General Meeting of Shareholders of KINDEN CORPORATION (the “Company”).

To avoid the risk of infection from novel coronavirus disease (COVID-19) at the Meeting, we strongly recommend that you refrain from attending the Meeting in person and that you exercise your voting rights in written form (voting card) or electronically (via the Internet or other means). Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Tuesday, June 23, 2020, Japan time.

Yours very truly,

Yukikazu Maeda
President and Director
KINDEN CORPORATION
2-3-41, Honjo-Higashi, Kita-ku, Osaka

Particulars

1. **Date and Time:** June 24, 2020 (Wednesday) at 10:00 a.m.
2. **Place:** 2-3-41, Honjo-Higashi, Kita-ku, Osaka, Japan
Eleventh floor conference room, KINDEN CORPORATION Head Office
3. **Agenda**
Matters to be reported
 - (1) Reports on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 106th Fiscal Year (from April 1, 2019 to March 31, 2020)
 - (2) Report on the Results of the Audit conducted by the Accounting Auditor and the Audit & Supervisory Board with respect to the Consolidated Financial Statements for the 106th Fiscal Year ended March 31, 2020**Proposals to be resolved**
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Payment of Directors’ Bonuses
 - Proposal No. 3: Election of Thirteen (13) Directors
 - Proposal No. 4: Election of Five (5) Audit & Supervisory Board Members

4. Matters Relating to the Convocation

- (1) If any voting rights are exercised redundantly both in written form (voting card) and electronically (via the Internet or other means), the electronically exercised voting rights shall prevail.
- (2) If any voting rights are electronically exercised by a shareholder (via the Internet or other means) more than once, the last electronic exercise of voting rights shall prevail.

- End -

If you attend the General Meeting of Shareholders in person, please bring this Notice of Ordinary General Meeting of Shareholders with you and present the enclosed voting card at the reception.

The following items are not included in the attached document to this Notice of Ordinary General Meeting of Shareholders, but are posted on the Company's website (<https://www.kinden.co.jp/>) pursuant to provisions of laws and regulations and the Company's Articles of Incorporation.

- (1) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- (2) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

These items are part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports.

Please note that in the event of any amendment to the contents of the Reference Documents for the General Meeting of Shareholders as well as the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, the amendment will be provided on the Company's website (<https://www.kinden.co.jp/>) (in Japanese only).

Preventing the Spread of COVID-19

[Request to shareholders]

- We request that you refrain from attending the Meeting in person, to avoid the risk of infection with COVID-19. Particular caution should be exercised by those who are more vulnerable to infection, namely elderly people, people with underlying health conditions, and those who are pregnant.
- If you do attend in person, we request that you thoroughly check the status of the epidemic and your own physical condition on the day of the Meeting, and give the utmost consideration to preventing infection, by such means as wearing a face mask.

[The Company's efforts to reduce the risk of infection at the Meeting]

- Officers and staff members will check their physical condition beforehand and will wear face masks.
- Those who attend will be subject to a temperature check near the reception desk and those found to have a fever or who are believed to be unwell may be denied entry.
- Alcohol-based hand sanitizer will be made available at the reception desk and inside the meeting room.
- The seating inside the meeting room will be laid out in such a way as to ensure as much space as possible between shareholders.

In the event of any major changes to the running of the Meeting, the changes will be provided on the Company's website (<https://www.kinden.co.jp/>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Appropriation of Surplus

In view of this fiscal year's closing results, the business environment, the enhancement of corporate quality, an aggressive advancement in future business development as a comprehensive equipment construction company and other factors, the appropriation of the surplus for this fiscal year is proposed as follows:

Matters Concerning the Year-end Dividend

Based on the Company's dividend distribution policy to distribute a year-end dividend determined by deducting the interim dividend from the decided annual dividend, which is calculated based on the business results and other factors as well as the policy of maintaining the continuity of a stable dividend distribution, the Company, as shown below, proposes a year-end dividend for this fiscal year in the amount of ¥17 per share. As the Company allocated ¥15 as the interim dividend based on the business forecast at the beginning of this fiscal year, the total annual dividend will be ¥32 per share.

- (1) Type of dividend assets
Cash
- (2) Matters concerning the allocation of dividend assets and the total amount thereof
Dividend per common share of the Company: ¥17
Total amount of dividends: ¥3,594,451,423
- (3) Effective date of distribution of dividends from the surplus
June 25, 2020

Proposal No. 2: Payment of Directors' Bonuses

In view of this fiscal year's closing results and other factors, it is proposed that bonuses of ¥93,600,000 in total be distributed to the eleven (11) Directors, excluding Outside Directors out of the thirteen (13) Directors, at the end of the 106th fiscal year. The determination of the actual amounts, payment dates, method and the like is proposed to be left to the Board of Directors.

Proposal No. 3: Election of Thirteen (13) Directors

Because the term of office of all the thirteen (13) incumbent Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, it is proposed that thirteen (13) Directors be elected.

The candidates for Directors are as follows:

No.	Name	Position and Responsibilities in the Company
1	Masao Ikoma Re-elected	Chairman, Representative Director
2	Yukikazu Maeda Re-elected	President, Representative Director
3	Takao Uesaka Re-elected	Director, Managing Executive Officer In charge of Investor Relations & Public Relations Department, Personnel Management Department and Procurement Department In charge of General Administration
4	Hidehiko Yukawa Re-elected	Director, Senior Executive Officer Assistant Chief of Tokyo Head Office In charge of Sales
5	Masaya Amisaki Re-elected	Director, Senior Executive Officer In charge of Information and Communication Division and Safety, Health, Environment Superintendence Department Central General Safety and Health Manager
6	Hiroyuki Hayashi Re-elected	Director, Senior Executive Officer Chief Executive of Tokyo Business Promotion Division
7	Hideo Tanaka Re-elected	Director, Managing Executive Officer Chief Executive of Technical & Engineering Division In charge of Kyoto Institute
8	Hiroshi Nishimura Re-elected	Director, Managing Executive Officer Chief Executive of Power Division
9	Moriyoshi Sato Re-elected	Director, Managing Executive Officer General Manager of Tokyo Metropolitan Business Promotion Division In charge of Management Planning Department
10	Harunori Yoshida Re-elected Outside Independent	Director
11	Hanroku Toriyama Re-elected Outside Independent	Director
12	Keiji Takamatsu Newly appointed Outside Independent	
13	Keizo Morikawa Newly appointed Outside Independent	

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	Masao Ikoma (Sept. 9, 1952) Re-elected	<p>June 2007: Managing Director, The Kansai Electric Power Co., Inc.</p> <p>June 2011: Executive Vice President & Representative Director, The Kansai Electric Power Co., Inc.</p> <p>June 2013: Representative Director, Executive Vice President, The Kansai Electric Power Co., Inc. (retired in June, 2016)</p> <p>June 2016: Chairman, Representative Director of the Company (present post)</p>	25,200 shares
<p><Reasons for the nomination></p> <p>Having engaged in corporate management as the Representative Director, Executive Vice President of The Kansai Electric Power Co., Inc., Mr. Masao Ikoma is subsequently drawing on such extensive experience as well as his wealth of knowledge and insight with respect to fully exercising leadership as Chairman and Representative Director of the Company.</p> <p>As the Chairman of the Board of Directors, he has also been engaging in efforts that include appropriately conducting proceedings, working to raise concerns and facilitate mutual communications among constituent members, and heightening the supervisory function of the Board of Directors.</p> <p>Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
2	Yukikazu Maeda (Dec. 6, 1951) Re-elected	Apr. 1974: Entered the Company June 2008: Director, Managing Executive Officer of the Company June 2010: Director, Senior Executive Officer of the Company June 2012: Executive Vice President, Representative Director of the Company June 2013: President, Representative Director of the Company (present post)	81,300 shares
	<p><Reasons for the nomination></p> <p>As the President and Representative Director of the Company, Mr. Yukikazu Maeda has been duly making important management decisions and supervising the execution of the business as well as directing the general operation of the Company. He has also been proactively and enthusiastically promoting the implementation of the medium-term business plan that is based on our growth strategy in order to realize sustainable corporate growth. At the board meeting, he has provided sufficient and appropriate explanations on important management issues and thereby has contributed to the improvement of the decision-making function of the Board of Directors.</p> <p>Based on the foregoing, he is being nominated again as a candidate for Director because he has extensive experience as well as considerable knowledge and insight on fulfilling the management duties delegated by the shareholders, and thus he can fully perform the duties of a Director and has the integrity expected of a management executive.</p>		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
3	Takao Uesaka (Dec. 29, 1956) Re-elected	Apr. 1980: Entered the Company June 2011: Executive Officer, General Manager of Chubu Branch Office of the Company Mar. 2015: Managing Executive Officer, General Manager of Chubu Branch Office of the Company June 2016: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company June 2018: Director, Managing Executive Officer of the Company (present post) <Current responsibilities> In charge of Investor Relations & Public Relations Department, Personnel Management Department and Procurement Department In charge of General Administration.	11,800 shares
	<Reasons for the nomination> Mr. Takao Uesaka was for many years involved in all aspects of the formulation and implementation of personnel policies in divisions concerning personnel and labor, subsequently serving as the General Manager of the Chubu Branch Office and the Tokyo Branch Office. Currently, as well as being in charge of the Investor Relations & Public Relations Department, the Personnel Management Department and Procurement Department, he engages in the general management of the Company in his capacity as the manager in charge of General Administration, with responsibility for all matters concerning the Company's administrative departments. He makes balanced decisions based on his extensive business experience as well as his outstanding knowledge and insight on general management. Due also to his leadership and abilities, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
4	<p>Hidehiko Yukawa (Mar. 25, 1955)</p> <p>Re-elected</p>	<p>June 2011: Executive Officer, and General Manager of Office of International Business and Corporation, The Kansai Electric Power Co., Inc.</p> <p>June 2013: Managing Executive Officer, in charge of International Business and Corporation, The Kansai Electric Power Co., Inc.</p> <p>June 2015: Director, Managing Executive Officer, The Kansai Electric Power Co., Inc. (retired in June, 2018)</p> <p>June 2018: Director, Senior Executive Officer of the Company (present post)</p> <p><Current responsibilities> Assistant Chief of Tokyo Head Office In charge of Sales</p>	10,800 shares
<p><Reasons for the nomination></p> <p>Drawing on extensive experience as well as a wealth of knowledge and insight with respect to corporate management gained while serving as the Director, Managing Executive Officer of The Kansai Electric Power Co., Inc., Mr. Hidehiko Yukawa has been duly supervising important business decisions and the execution of the business as a Director of the Company. In addition, he has been strongly promoting sales activities in the Tokyo metropolitan area and making efforts to increase orders for engineering works. He has also been contributing to the sustainable growth and improvement of the corporate value in the medium to long term of the Company with his extensive business experience and excellent management sense. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
5	Masaya Amisaki (Mar. 16, 1958) Re-elected	<p>Apr. 1982: Entered the Company</p> <p>Mar. 2011: Executive Officer, General Manager of Tohoku Branch Office of the Company</p> <p>Mar. 2015: Managing Executive Officer, General Manager of Osaka Branch Office of the Company</p> <p>June 2017: Director, Managing Executive Officer of the Company</p> <p>June 2018: Director, Senior Executive Officer of the Company (present post)</p> <p><Current responsibilities> In charge of Information and Communication Division and Safety, Health, Environment Superintendence Department Central General Safety and Health Manager</p>	14,300 shares
<p><Reasons for the nomination></p> <p>Mr. Masaya Amisaki had been acting as the General Manager of the Osaka Branch Office, after previously holding positions that include long serving in divisions concerning general electrical engineering works and playing a role in carrying out reconstruction projects as the General Manager of the Tohoku Branch Office beginning in 2011.</p> <p>He also has extensive business experience in divisions concerning general electrical engineering works, as well as knowledge and insight regarding management of technology, quality and safety. He is currently in charge of the Information and Communication Division and Safety, Health, Environment Superintendence Department and has fully demonstrated his abilities in terms of general management of a comprehensive equipment construction company. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
6	<p style="text-align: center;">Hiroyuki Hayashi (Mar. 8, 1959)</p> <p style="text-align: center;">Re-elected</p>	<p>Apr. 1983: Entered the Company</p> <p>June 2011: Executive Officer, General Manager of Tokyo Branch Office of the Company</p> <p>Mar. 2015: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Tokyo Business Promotion Division of the Company</p> <p>June 2017: Director, Managing Executive Officer of the Company</p> <p>June 2018: Director, Senior Executive Officer of the Company (present post)</p> <p><Current responsibility> Chief Executive of Tokyo Business Promotion Division</p>	17,700 shares
	<p><Reasons for the nomination></p> <p>Mr. Hiroyuki Hayashi has extensive business experience in the Company, as well as knowledge and insight regarding management of technology, quality and safety, largely as a result of having mainly served in divisions concerning general electrical engineering works in the Tokyo Branch Office, where he had acted as its General Manager after having acted as its Deputy General Manager.</p> <p>Currently, as the Chief Executive of the Tokyo Business Promotion Division, he is engaging in supervision drawing on his extensive business knowledge, as well as his marketing capabilities and leadership skills. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
7	Hideo Tanaka (Oct. 23, 1958) Re-elected	Apr. 1981: Entered the Company June 2012: Deputy Chief Executive of Technical & Engineering Division and General Manager of Design and Technical Support Department of the Company June 2013: Executive Officer, Chief Executive of Technical & Engineering Division and General Manager of Engineering Department of the Company June 2014: Executive Officer, General Manager of Associated Engineering Department, Chief Executive of Technical & Engineering Division of the Company Mar. 2015: Managing Executive Officer, Chief Executive of Technical & Engineering Division of the Company June 2016: Managing Executive Officer, Chief Executive of Technical & Engineering Division, in charge of Kyoto Institute of the Company June 2018: Director, Managing Executive Officer of the Company (present post) <Current responsibilities> Chief Executive of Technical & Engineering Division In charge of Kyoto Institute	25,400 shares
<Reasons for the nomination> Mr. Hideo Tanaka has mainly served in the divisions concerning general electrical engineering works in the Tokyo Branch Office, where he had acted as the Manager of the Construction Department and the Manager of the Technical Department, after which he focused his efforts on enhancing the Company's technical capabilities in the Technical & Engineering Division. Currently, as the Chief Executive of the Technical & Engineering Division, he oversees the Company's technologies, exerting his extensive business experience in divisions concerning general electrical engineering works and, in particular, his deep insight regarding electrical technology. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
8	Hiroshi Nishimura (Dec. 23, 1959) Re-elected	Apr. 1982: Entered the Company Sept. 2011: Deputy General Manager and Manager of Power Department of Nara Branch Office of the Company Mar. 2013: Deputy General Manager of Chuo Branch Office of the Company Mar. 2014: Executive Officer, General Manager of Nara Branch Office of the Company Mar. 2016: Managing Executive Officer, General Manager of Nara Branch Office of the Company June 2017: Managing Executive Officer, Deputy Chief Executive of Power Division of the Company June 2018: Director, Managing Executive Officer of the Company (present post) <Current responsibility> Chief Executive of Power Division	17,500 shares
<p><Reasons for the nomination></p> <p>Mr. Hiroshi Nishimura has significant experience in power divisions and has extensive business experience and a wealth of knowledge and insight that informs his sound managerial judgment. Moreover, he is engaged in branch office management in general, having served as the Deputy General Manager and then General Manager of the Nara Branch Office.</p> <p>Currently, as Chief Executive of the Power Division, he promotes business strategy from a long-term perspective. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
9	Moriyoshi Sato (Dec. 16, 1958) Re-elected	<p>Apr. 1981: Entered the Company</p> <p>Sept. 2011: Deputy General Manager of Osaka Branch Office of the Company</p> <p>Mar. 2013: General Manager of Business Promotion Dept. 1, Osaka Business Promotion Division of the Company</p> <p>June 2014: Deputy Chief Executive of Osaka Business Promotion Division, General Manager of Business Promotion Dept. 1 and General Manager of Business Promotion Dept. 2 of the Company</p> <p>June 2016: Executive Officer, General Manager of Chubu Branch Office of the Company</p> <p>June 2019: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibilities> General Manager of Tokyo Metropolitan Business Promotion Division In charge of Management Planning Department</p>	18,028 shares
<p><Reasons for the nomination></p> <p>Mr. Moriyoshi Sato has been engaged mainly in divisions concerning general electrical engineering works, exercising efforts in increasing orders as the Deputy General Manager of the Osaka Branch Office, the Deputy Chief Executive of the Osaka Business Promotion Division and General Manager of Chubu Branch Office.</p> <p>Currently, as the General Manager of Tokyo Metropolitan Business Promotion Division and in charge of Management Planning Department, he has extensive experience as well as knowledge and insight that inform his sound managerial judgment. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
10	Harunori Yoshida (Nov. 19, 1945) Re-elected Outside Independent	Dec. 1999: Professor, Kyoto University Graduate School of Engineering (retired in March, 2009) Apr. 2009: Professor, Science General Information Faculty (current Faculty of Engineering) of Okayama University of Science (retired in March, 2015) June 2011: Director of the Company (present post)	6,300 shares
<p><Reasons for the nomination></p> <p>Although Mr. Harunori Yoshida has not been involved in corporate management except for his past experience as an outside officer, he has appropriately advised the Company on its management based on his wealth of knowledge and insight as an expert of architecture. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
11	<p data-bbox="327 638 507 728">Hanroku Toriyama (Sept. 5, 1959)</p> <p data-bbox="335 795 499 884">Re-elected Outside Independent</p>	<p data-bbox="531 409 1228 470">Apr. 1988: Admitted as an attorney Entered the Irokawa Law Office</p> <p data-bbox="531 481 1133 515">Jan. 1995: Partner, the Irokawa Law Office</p> <p data-bbox="531 526 1197 616">June 2001: Outside Audit & Supervisory Board Member, Nihon Yamamura Glass Co., Ltd. (retired in June, 2016)</p> <p data-bbox="531 627 1173 750">June 2008: Outside Audit & Supervisory Board Member, Commuture Corp. (current MIRAIT Technologies Corporation) (present post)</p> <p data-bbox="531 761 1189 795">Jan. 2015: Partner, Irokawa LPC & PARTNERS</p> <p data-bbox="531 806 1212 840">June 2015: Director of the Company (present post)</p> <p data-bbox="531 851 1228 907">Jan. 2018: Representative Partner, Irokawa LPC & PARTNERS</p> <p data-bbox="531 918 1220 1008">Jan. 2020: Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS (present post)</p> <p data-bbox="531 1019 1228 1108"><Important concurrent position outside the Company> Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS</p>	1,900 shares
<p data-bbox="319 1131 694 1153"><Reasons for the nomination></p> <p data-bbox="319 1164 1436 1344">Although Mr. Hanroku Toriyama has not been involved in corporate management except for his past experience as an outside officer, he has expertise concerning corporate legal affairs, and has appropriately advised the Company on its management from an objective and specialized perspective. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
12	Keiji Takamatsu (Jan. 18, 1948) Newly appointed Outside Independent	<p>Apr. 1973: Entered Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2012: Senior Executive Vice President, Kintetsu Railway Co., Ltd. (retired in June 2013)</p> <p>May 2013: Director, Kintetsu Department Store Co., Ltd.</p> <p>July 2013: Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2014: President, Kintetsu Department Store Co., Ltd.</p> <p>May 2019: Chairman of the Board, Kintetsu Department Store Co., Ltd. (present post)</p> <p><Important concurrent position outside the Company> Chairman of the Board, Kintetsu Department Store Co., Ltd.</p>	1,000 shares
<p><Reasons for the nomination> Mr. Keiji Takamatsu served as Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd., and is currently serving as Chairman of the Board of Kintetsu Department Store Co., Ltd. He has extensive business experience and excellent knowledge and insight on general management. Therefore, he is believed to be capable of appropriately advising the Company on its management, and is being nominated as a new candidate for Outside Director of the Company.</p>			
13	Keizo Morikawa (Jan. 29, 1948) Newly appointed Outside Independent	<p>Apr. 1971: Entered Daikyo Oil Co., Ltd. (current COSMO OIL CO., LTD.)</p> <p>June 2012: President, Representative Director, Chief Executive Officer, COSMO OIL CO., LTD. (retired in October, 2015)</p> <p>Oct. 2015: President, Representative Director, Chief Executive Officer, Cosmo Energy Holdings Co., Ltd.</p> <p>June 2017: Chairman, Representative Director, Cosmo Energy Holdings Co., Ltd. (present post) (scheduled to retire in June, 2020)</p>	0 shares
<p><Reasons for the nomination> Mr. Keizo Morikawa served as President and Representative Director of COSMO OIL CO., LTD. and is serving as Chairman and Representative Director of Cosmo Energy Holdings Co., Ltd. With his excellent knowledge and insight, he has led the general management of those companies and worked to boost their corporate value. Therefore, he is believed to be capable of appropriately advising the Company on its management, and is being nominated as a new candidate for Outside Director of the Company.</p>			

- Notes: 1. There is no special interest between the candidates for Director and the Company.
2. Messrs. Harunori Yoshida, Hanroku Toriyama, Keiji Takamatsu and Keizo Morikawa are candidates for Outside Director.

- (1) At the conclusion of this General Meeting of Shareholders, Mr. Harunori Yoshida will have served nine (9) years as Outside Director of the Company, and Mr. Hanroku Toriyama will have served five (5) years as Outside Director of the Company.
- (2) Pursuant to the provisions of Article 427 (1) of the Companies Act, the Company has entered into agreements with Messrs. Harunori Yoshida and Hanroku Toriyama for limiting their liability under Article 423 (1) of the same Act. The maximum amount of liability under the agreements is the minimum liability amount provided for by laws and regulations. If they are re-elected, the Company will continue these agreements with them. Furthermore, if the election of Messrs. Keiji Takamatsu and Keizo Morikawa is approved, the Company plans to enter into the same limited liability agreement with them.
- (3) The Company reported to the Tokyo Stock Exchange that Messrs. Harunori Yoshida and Hanroku Toriyama are independent officers with no risk of any conflict of interest with the general shareholders, and they will continue to be the independent officers in the event they are re-elected. Furthermore, Keiji Takamatsu and Keizo Morikawa satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning their appointment as independent officers.
- (4) In October 2018, while Mr. Keiji Takamatsu was serving as Representative Director of Kintetsu Department Store Co., Ltd., that company received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission, on the grounds that the increase of shipping fees for complimentary gifts violated the Antimonopoly Act.

Proposal No. 4: Election of Five (5) Audit & Supervisory Board Members

Because the term of office of all the five (5) incumbent Audit & Supervisory Board Members will expire at the conclusion of this Ordinary General Meeting of Shareholders, it is proposed that five (5) Audit & Supervisory Board Members be elected.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Members are as follows:

No.	Name	Position in the Company
1	Masataka Mizumoto Re-elected	Permanent Audit & Supervisory Board Member (Full time)
2	Nobuhiro Sakata Re-elected	Audit & Supervisory Board Member (Full time)
3	Masami Yoshioka Re-elected Outside Independent	Audit & Supervisory Board Member
4	Toshimitsu Kamakura Re-elected Outside Independent	Audit & Supervisory Board Member
5	Isamu Osa Newly appointed Outside Independent	

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	Masataka Mizumoto (Apr. 7, 1955) Re-elected	<p>Apr. 1978: Entered the Company</p> <p>June 2012: Executive Officer, General Manager of Finance & Accounting Department, General Administration Division of the Company</p> <p>June 2013: Executive Officer in charge of Finance & Accounting Department and General Manager of Finance & Accounting Department of the Company</p> <p>June 2014: Managing Executive Officer of the Company in charge of Investor Relations & Public Relations Department, Management Planning Department and Finance & Accounting Department, and General Manager of Finance & Accounting Department of the Company</p> <p>June 2016: Permanent Audit & Supervisory Board Member (Full time) of the Company (present post)</p>	8,600 shares
<p><Reasons for the nomination></p> <p>Mr. Masataka Mizumoto has a respectable degree of insight in finance and accounting, as a result of having previously served in positions including General Manager of the Finance & Accounting Department and also has extensive experience of administrative divisions in general, as a result of having been in charge of the Investor Relations & Public Relations Department, and the Management Planning Department. He currently strictly audits the execution by the Directors of their duties as a Permanent Audit & Supervisory Board Member. Therefore, he is believed to be a person suitable to be an Audit & Supervisory Board Member of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
2	Nobuhiro Sakata (Mar. 15, 1959) Re-elected	<p>Apr. 1982: Entered the Company</p> <p>June 2011: Executive Officer, General Manager of Osaka Branch Office of the Company</p> <p>Mar. 2015: Executive Officer, General Manager of Associated Engineering Department of the Company</p> <p>Mar. 2016: Managing Executive Officer, General Manager of Associated Engineering Department of the Company</p> <p>June 2018: Audit & Supervisory Board Member (Full time) of the Company (present post)</p>	8,700 shares
<p><Reasons for the nomination></p> <p>Mr. Nobuhiro Sakata has knowledge and insight regarding technology, quality and safety, as a result of having previously served in positions including General Manager of the Osaka Branch Office. As the General Manager of the Associated Engineering Department, he also has extensive experience of general management of a comprehensive equipment construction company. He currently strictly audits the execution by the Directors of their duties as an Audit & Supervisory Board Member. Therefore, he is believed to be a person suitable to be an Audit & Supervisory Board Member of the Company, and is being nominated again as a candidate for such position.</p>			
3	Masami Yoshioka (Jan. 28, 1956) Re-elected Outside Independent	<p>Apr. 1978: Entered Osaka Regional Taxation Bureau</p> <p>July 2009: General Manager of Co-ordinated Examination and Information Management Division, First Investigation Department, Osaka Regional Taxation Bureau</p> <p>July 2013: Deputy General Manager, Second Investigation Department, Osaka Regional Taxation Bureau</p> <p>July 2015: District Director of Nara Tax Office (retired in July, 2016)</p> <p>Aug. 2016: Certified public tax accountant, Masami Yoshioka Certified Tax Accountant Office (present post)</p> <p>June 2018: Audit & Supervisory Board Member of the Company (present post)</p> <p><Important concurrent position outside the Company> Certified public tax accountant, Masami Yoshioka Certified Tax Accountant Office</p>	500 shares
<p><Reasons for the nomination></p> <p>Although Mr. Masami Yoshioka has not been involved in corporate management except for his past experience as an outside officer, he duly performs the duties of an Outside Audit & Supervisory Board Member of the Company using his wealth of knowledge in finance, accounting and tax administration as a certified public tax accountant and his extensive experience in tax administration bodies. Therefore, he is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
4	Toshimitsu Kamakura (Sept. 23, 1959) Re-elected Outside Independent	<p>Apr. 1990: Admitted as an attorney Entered Kamakura and Higaki Law Office (current HIGAKI-KAMAKURA-TERAHIRO Law Office)</p> <p>Apr. 1995: Partner attorney, Kamakura and Higaki Law Office (present post)</p> <p>June 2018: Audit & Supervisory Board Member of the Company (present post)</p> <p>June 2019: Outside Director, TOCALO Co., Ltd. (present post)</p> <p><Important concurrent positions outside the Company> Partner attorney, HIGAKI-KAMAKURA-TERAHIRO Law Office Outside Director, TOCALO Co., Ltd.</p>	500 shares
<p><Reasons for the nomination> Although Mr. Toshimitsu Kamakura has not been involved in corporate management except for his past experience as an outside officer, he has expertise concerning corporate legal affairs and duly performs the duties of an Outside Audit & Supervisory Board Member of the Company using his extensive experience and a wealth of knowledge and insight as a lawyer. Therefore, he is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
5	Isamu Osa (Jan. 20, 1949) Newly appointed Outside Independent	Apr. 1971: Entered TSUBAKIMOTO CHAIN CO. June 2009: President & Representative Director, TSUBAKIMOTO CHAIN CO. June 2015: Chairman & Representative Director and Chief Executive Officer (CEO), TSUBAKIMOTO CHAIN CO. (present post) <Important concurrent position outside the Company> Chairman & Representative Director and Chief Executive Officer (CEO), TSUBAKIMOTO CHAIN CO.	0 shares
<p><Reasons for the nomination></p> <p>Mr. Isamu Osa oversees the general management of TSUBAKIMOTO CHAIN CO. as its Chairman & Representative Director and Chief Executive Officer, and has excellent knowledge and insight. Therefore, he is believed to be capable of duly performing the duties of an Outside Audit & Supervisory Board Member of the Company and is being nominated as a new candidate for such position.</p>			

- Notes:
1. There is no special interest between the candidates for Audit & Supervisory Board Member and the Company.
 2. Messrs. Masami Yoshioka, Toshimitsu Kamakura and Isamu Osa are candidates for Outside Audit & Supervisory Board Member.
 - (1) At the conclusion of this General Meeting of Shareholders, Messrs. Masami Yoshioka and Toshimitsu Kamakura will have served two (2) years as Outside Audit & Supervisory Board Members of the Company.
 - (2) Pursuant to the provisions of Article 427 (1) of the Companies Act, the Company has entered into agreements with Messrs. Masami Yoshioka and Toshimitsu Kamakura for limiting their liability under Article 423 (1) of the same Act. The maximum amount of liability under the agreements is the minimum liability amount provided for by laws and regulations. If they are re-elected, the Company will continue these agreements with them. Furthermore, if Mr. Isamu Osa is elected, the Company plans to enter into the same limited liability agreement with him.
 - (3) The Company reported to the Tokyo Stock Exchange that Messrs. Masami Yoshioka and Toshimitsu Kamakura are independent officers with no risk of any conflict of interest with the general shareholders, and they will continue to be the independent officers in the event they are re-elected. Furthermore, Mr. Isamu Osa satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning his appointment as an independent officer.

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