

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, 2021

KINDEN CORPORATION

NOTICE OF THE 107th ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Our Shareholders:

We are pleased to announce the 107th 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 or 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 Wednesday, June 23, 2021, Japan time.

Yours very truly,

Takao Uesaka
President and Director
KINDEN CORPORATION
2-3-41, Honjo-Higashi, Kita-ku, Osaka

Particulars

1. **Date and Time:** June 24, 2021 (Thursday) 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 107th Fiscal Year (from April 1, 2020 to March 31, 2021)
 - (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 107th Fiscal Year ended March 31, 2021**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

4. Matters Relating to the Convocation

- (1) If any voting rights are exercised redundantly both in written form and 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 ¥19 per share. As the Company allocated ¥16 as the interim dividend based on the business forecast, the total annual dividend will be ¥35 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: ¥19
Total amount of dividends: ¥3,893,986,692
- (3) Effective date of distribution of dividends from the surplus
June 25, 2021

Proposal No. 2: Payment of Directors' Bonuses

It is proposed that bonuses of ¥81,120,000 in total be distributed to the nine (9) Directors, excluding Outside Directors out of the thirteen (13) Directors, at the end of the 107th fiscal year. The determination of the actual amounts, payment dates, method and the like is proposed to be left to the Board of Directors.

Since the payment of bonuses is made for the purpose of offering incentives for Directors to improve corporate business results in accordance with the Policy for Determining the Contents of Individual Remuneration, etc. for Directors described on page 30 of the Business Report (in Japanese only) and since the total amount of bonuses under this proposal was calculated in accordance with the said policy and determined upon consultation with the Advisory Committee Relating to Nominations and Remuneration, the Board of Directors believes the payment of the said bonuses is appropriate.

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	Vice Chairman, Representative Director
3	Takao Uesaka Re-elected	President, Representative Director
4	Hidehiko Yukawa Re-elected	Executive Vice President, Representative Director Chief of Tokyo Head Office
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 In charge of General Sales
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 Chief Executive of Osaka 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 Re-elected Outside Independent	Director
13	Keizo Morikawa Re-elected Outside Independent	Director

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>	31,800 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 fully exercising leadership as Chairman and Representative Director of the Company by drawing on his extensive experience as well as his wealth of knowledge and insight.</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>			
2	Yukikazu Maeda (Dec. 6, 1951) Re-elected	<p>Apr. 1974: Entered the Company</p> <p>June 2008: Director, Managing Executive Officer of the Company</p> <p>June 2010: Director, Senior Executive Officer of the Company</p> <p>June 2012: Executive Vice President, Representative Director of the Company</p> <p>June 2013: President, Representative Director of the Company</p> <p>June 2020: Vice Chairman, Representative Director of the Company (present post)</p>	87,900 shares
<p><Reasons for the nomination></p> <p>As the President and Representative Director of the Company beginning in June 2013, Mr. Yukikazu Maeda directed the general operation of the Company and achieved an excellent record in improving its business results. Furthermore, since June 2020, as the Vice Chairman and Representative Director of the Company, he has promoted initiatives for improving the corporate value of the Group over the medium to long term by drawing on his extensive experience as well as his deep insight.</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
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 June 2020: President, Representative Director of the Company (present post)	15,900 shares
<p><Reasons for the nomination></p> <p>As the President and Representative Director of the Company, Mr. Takao Uesaka 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 in order to realize sustainable growth of the Group. 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 considerable knowledge and insight to 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
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</p> <p>June 2020: Executive Vice President, Representative Director of the Company (present post)</p> <p><Current responsibility> Chief of Tokyo Head Office</p>	17,200 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 Representative Director of the Company. He has also been contributing to the improvement of the corporate value of the Company such as by promoting 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
5	Masaya Amisaki (Mar. 16, 1958) Re-elected	Apr. 1982: Entered the Company Mar. 2011: Executive Officer, General Manager of Tohoku Branch Office of the Company Mar. 2015: Managing Executive Officer, General Manager of Osaka Branch Office of the Company June 2017: Director, Managing Executive Officer of the Company June 2018: Director, Senior Executive Officer of the Company (present post) <Current responsibilities> In charge of Information and Communication Division and Safety, Health, Environment Superintendence Department Central General Safety and Health Manager	17,900 shares
<Reasons for the nomination> 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. 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.			

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>Hiroyuki Hayashi (Mar. 8, 1959)</p> <p>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 responsibilities> Chief Executive of Tokyo Business Promotion Division In charge of General Sales</p>	19,200 shares
<p><Reasons for the nomination></p> <p>Mr. Hiroyuki Hayashi has knowledge and insight regarding management of technology, quality and safety, largely as a result of having long served in divisions concerning general electrical engineering works in Tokyo Branch Office, where he had acted as its General Manager after having acted as its Deputy General Manager.</p> <p>Currently serving as the Chief Executive of the Tokyo Business Promotion Division, he has balanced judgment based on his excellent marketing capabilities and extensive business knowledge. 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	<p>Hideo Tanaka (Oct. 23, 1958)</p> <p>Re-elected</p>	<p>Apr. 1981: Entered the Company</p> <p>June 2013: Executive Officer, Chief Executive of Technical & Engineering Division and General Manager of Engineering Department of the Company</p> <p>June 2014: Executive Officer, General Manager of Associated Engineering Department, Chief Executive of Technical & Engineering Division of the Company</p> <p>Mar. 2015: Managing Executive Officer, Chief Executive of Technical & Engineering Division of the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Technical & Engineering Division, in charge of Kyoto Institute of the Company</p> <p>June 2018: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Technical & Engineering Division In charge of Kyoto Institute</p>	29,100 shares
<p><Reasons for the nomination></p> <p>Mr. Hideo Tanaka has long 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.</p> <p>Currently serving as the Chief Executive of Technical & Engineering Division, he has extensive business experience in divisions concerning general electrical engineering works as well as knowledge and insight for overseeing the Company's technologies. 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
8	<p>Hiroshi Nishimura (Dec. 23, 1959)</p> <p>Re-elected</p>	<p>Apr. 1982: Entered the Company</p> <p>Mar. 2013: Deputy General Manager of Chuo Branch Office of the Company</p> <p>Mar. 2014: Executive Officer, General Manager of Nara Branch Office of the Company</p> <p>Mar. 2016: Managing Executive Officer, General Manager of Nara Branch Office of the Company</p> <p>June 2017: Managing Executive Officer, Deputy Chief Executive of Power Division of the Company</p> <p>June 2018: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibility> Chief Executive of Power Division</p>	20,800 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 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>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> Chief Executive of Osaka Business Promotion Division In charge of Management Planning Department</p>	23,328 shares
<p><Reasons for the nomination></p> <p>After having long served in divisions concerning general electrical engineering works in the Osaka Branch Office, Mr. Moriyoshi Sato exercised efforts in increasing orders as the Deputy Chief Executive of the Osaka Business Promotion Division and General Manager of Chubu Branch Office.</p> <p>Currently serving as the Chief Executive of the Osaka Business Promotion Division and in charge of Management Planning Department, he has balanced judgment based on his excellent marketing capabilities and extensive business knowledge. 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>			
10	Harunori Yoshida (Nov. 19, 1945) Re-elected Outside Independent	<p>Dec. 1999: Professor, Kyoto University Graduate School of Engineering (retired in March 2009)</p> <p>Apr. 2009: Professor, Science General Information Faculty (current Faculty of Engineering) of Okayama University of Science (retired in March 2015)</p> <p>June 2011: Director of the Company (present post)</p>	8,700 shares
<p><Reasons for the nomination and an outline of expected roles></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 as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his wealth of knowledge and insight as an expert of architecture.</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>Hanroku Toriyama (Sept. 5, 1959)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1988: Admitted as an attorney Entered the Irokawa Law Office</p> <p>Jan. 1995: Partner, the Irokawa Law Office</p> <p>June 2001: Outside Audit & Supervisory Board Member, Nihon Yamamura Glass Co., Ltd. (retired in June 2016)</p> <p>June 2008: Outside Audit & Supervisory Board Member, Commuture Corp. (current MIRAIT Technologies Corporation) (retired in June 2020)</p> <p>Jan. 2015: Partner, Irokawa LPC & PARTNERS</p> <p>June 2015: Director of the Company (present post)</p> <p>Jan. 2018: Representative Partner, Irokawa LPC & PARTNERS</p> <p>Jan. 2020: Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS (present post)</p> <p><Important concurrent position outside the Company> Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS</p>	3,700 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>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 based on his extensive experience as an attorney and his wealth of knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive experience and his wealth of knowledge and insight as an attorney with expertise concerning corporate legal affairs.</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	<p>Keiji Takamatsu (Jan. 18, 1948)</p> <p>Re-elected Outside Independent</p>	<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>June 2020: Director of the Company (present post)</p> <p><Important concurrent position outside the Company> Chairman of the Board, Kintetsu Department Store Co., Ltd.</p>	1,400 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Keiji Takamatsu served as Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd. and is currently leading the general management of Kintetsu Department Store Co., Ltd. and working to boost its corporate value as its Chairman of the Board. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</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
13	Keizo Morikawa (Jan. 29, 1948) Re-elected 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.</p> <p>June 2020: Director of the Company (present post)</p> <p>June 2020: Executive Advisor, Cosmo Energy Holdings Co., Ltd. (present post)</p> <p><Important concurrent position outside the Company> Executive Advisor, Cosmo Energy Holdings Co., Ltd.</p>	200 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Keizo Morikawa served as President, Representative Director of COSMO OIL CO., LTD. as well as Chairman, Representative Director of Cosmo Energy Holdings Co., Ltd. He led the general management of those companies and worked to boost their corporate value. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</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 ten (10) years as Outside Director of the Company, Mr. Hanroku Toriyama will have served six (6) years as Outside Director of the Company, and Messrs. Keiji Takamatsu and Keizo Morikawa will have served one (1) year 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, Hanroku Toriyama, Keiji Takamatsu and Keizo Morikawa 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.
 - (3) The Company reported to the Tokyo Stock Exchange that Messrs. Harunori Yoshida, Hanroku Toriyama, Keiji Takamatsu and Keizo Morikawa 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.
 - (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.

3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, naming the Company's Directors as the insured parties. The said insurance covers damages that may arise from the insured parties assuming responsibility for the execution of their duties or receiving claims related to the pursuit of the said responsibility. All candidates for Director will be insured under the said insurance agreement if they are elected as Director. The Company intends to renew the said agreement in July 2021.

- End -