

To Shareholders with Voting Rights:

Takeshi Matsuzono
Managing Director
JAC Recruitment Co., Ltd.
14F Jinbocho Mitsui Building,
105 Jinbocho 1-Chome,
Chiyoda-ku, Tokyo

**NOTICE OF
THE 30TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to take this opportunity to extend our best wishes to all our shareholders.

You are cordially invited to attend the 30th Annual General Meeting of Shareholders of JAC Recruitment Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

- 1. Date and Time:** Wednesday, March 22, 2017 at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
- 2. Place:** Conference Room of the Company, 20F Jinbocho Mitsui Building, 105 Jinbocho 1-Chome, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 30th Fiscal Year (January 1, 2016 - December 31, 2016) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 30th Fiscal Year (January 1, 2016 - December 31, 2016)
Proposals to be resolved:
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of 6 Directors
 - Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member

4. Convocation Decisions:

The exercise of voting rights by proxy

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder with voting rights as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as proxy is required.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company's website (<http://corp.jac-recruitment.jp/>).

Consolidated Balance Sheet
(As of December 31, 2016)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	11,415	Current liabilities	3,050
Cash and deposits	10,118	Lease obligations	1
Accounts receivable - trade	750	Accounts payable - other	313
Supplies	1	Accrued expenses	1,134
Prepaid expenses	101	Income taxes payable	962
Deferred tax assets	441	Accrued consumption taxes	339
Accounts receivable - other	1	Deposits received	72
Other	1	Unearned revenue	64
Allowance for doubtful accounts	(1)	Provision for stocks payment	124
Non-current assets	922	Provision of contract cancellation	36
Property, plant and equipment	179	Non-current liabilities	3
Buildings	105	Lease obligations	3
Machinery and equipment	7	Total liabilities	3,053
Tools, furniture and fixtures	61	(Net Assets)	
Leased assets	4	Shareholders' equity	9,275
Construction in progress	0	Capital stock	619
Intangible assets	255	Capital surplus	1,569
Goodwill	126	Retained earnings	7,911
Trademark right	0	Treasury stock	(825)
Software	34	Subscription rights to shares	8
Software in progress	93		
Investments and other assets	487		
Investment securities	0		
Investments in capital	0		
Lease and guarantee deposits	425		
Deferred tax assets	61		
Long-term accounts receivable - other	9		
Other	0		
Allowance for doubtful accounts	(9)	Total net assets	9,283
Total assets	12,337	Total liabilities and net assets	12,337

Note: Figures less than one million are rounded down.

Consolidated Statement of Income
(From January 1, 2016 to December 31, 2016)

(Millions of yen)

Item	Amount	
Net sales		
Recruitment business income	13,553	
Reversal of provision of contract cancellation	2	
Provision of contract cancellation	(36)	
Advertising business income	319	13,838
Cost of sales		
Recruitment business cost	595	
Advertising business cost	2	597
Gross profit		13,240
Selling, general and administrative expenses		8,515
Operating income		4,725
Non-operating income		
Interest income	0	
Rent income on facilities	3	
Other	1	5
Non-operating expenses		
Interest expenses	0	
Bad debts expenses	0	
Other	0	0
Ordinary income		4,730
Extraordinary losses		
Loss on retirement of non-current assets	4	4
Profit before income taxes		4,726
Income taxes - current	1,581	
Income taxes - deferred	(124)	1,456
Profit		3,269
Profit attributable to owners of parent		3,269

Note: Figures less than one million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2016 to December 31, 2016)

(Millions of yen)

	Shareholders' equity		
	Capital stock	Capital surplus	Retained earnings
Balance at beginning of the year	619	1,569	5,427
Changes of items during the year			
Dividends of surplus			(784)
Profit attributable to owners of parent			3,269
Purchase of treasury shares			
Net changes of items other than shareholders' equity			
Total amount of changes during the year	-	-	2,484
Balance at end of the year	619	1,569	7,911

	Shareholders' equity		Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of the year	(825)	6,790	-	6,790
Changes of items during the year				
Dividends of surplus		(784)		(784)
Profit attributable to owners of parent		3,269		3,269
Purchase of treasury shares	(0)	(0)		(0)
Net changes of items other than shareholders' equity			8	8
Total amount of changes during the year	(0)	2,484	8	2,493
Balance at end of the year	(825)	9,275	8	9,283

Note: Figures less than one million are rounded down.

Non-Consolidated Balance Sheet
(As of December 31, 2016)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	10,977	Current liabilities	2,910
Cash and deposits	9,709	Lease obligations	1
Accounts receivable - trade	702	Accounts payable - other	304
Supplies	1	Accrued expenses	1,115
Prepaid expenses	97	Income taxes payable	928
Deferred tax assets	429	Accrued consumption taxes	323
Accounts receivable - other	34	Deposits received	71
Other	2	Unearned revenue	6
Allowance for doubtful accounts	(0)	Provision for stocks payment	122
Non-current assets	1,087	Provision of contract cancellation	35
Property, plant and equipment	169	Non-current liabilities	39
Buildings	101	Lease obligations	3
Machinery and equipment	7	Other	35
Tools, furniture and fixtures	55	Total liabilities	2,949
Leased assets	4	(Net Assets)	
Construction in progress	0	Shareholders' equity	9,106
Intangible assets	128	Capital stock	619
Trademark right	0	Capital surplus	1,569
Software	34	Legal capital surplus	594
Software in progress	93	Other capital surplus	975
Investments and other assets	789	Retained earnings	7,743
Shares of subsidiaries and associates	300	Legal retained earnings	1
Investment securities	0	Other retained earnings	7,741
Investments in capital	0	Retained earnings brought forward	7,741
Lease and guarantee deposits	427	Treasury stock	(825)
Deferred tax assets	61	Subscription rights to shares	8
Long-term accounts receivable - other	9		
Other	0		
Allowance for doubtful accounts	(9)	Total net assets	9,115
Total assets	12,064	Total liabilities and net assets	12,064

Note: Figures less than one million are rounded down.

Non-Consolidated Statement of Income
(From January 1, 2016 to December 31, 2016)

(Millions of yen)

Item	Amount	
Net sales		
Recruitment business revenue	13,113	
Reversal of provision of contract cancellation	1	
Provision of contract cancellation	(35)	13,079
Cost of sales		
Recruitment business cost	573	573
Gross profit		12,505
Selling, general and administrative expenses		7,941
Operating income		4,564
Non-operating income		
Interest income	0	
Rent income on facilities	4	
Other	1	6
Non-operating expenses		
Interest expenses	0	
Bad debts expenses	0	
Other	0	0
Ordinary income		4,570
Extraordinary losses		
Loss on retirement of non-current assets	4	4
Profit before income taxes		4,566
Income taxes - current	1,537	
Income taxes - deferred	(142)	1,394
Profit		3,171

Note: Figures less than one million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity

(From January 1, 2016 to December 31, 2016)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Balance at beginning of the year	619	594	975	1,569	1	5,354	5,355
Changes of items during the year							
Dividends of surplus						(784)	(784)
Net income						3,171	3,171
Purchase of treasury shares							
Net changes of items other than shareholders' equity							
Total amount of changes during the year	-	-	-	-	-	2,387	2,387
Balance at end of the year	619	594	975	1,569	1	7,741	7,743

	Shareholders' equity		Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of the year	(825)	6,719	-	6,719
Changes of items during the year				
Dividends of surplus		(784)		(784)
Net income		3,171		3,171
Purchase of treasury shares	(0)	(0)		(0)
Net changes of items other than shareholders' equity			8	8
Total amount of changes during the year	(0)	2,387	8	2,395
Balance at end of the year	(825)	9,106	8	9,115

Note: Figures less than one million are rounded down.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The following dividends for the term are proposed in consideration of the business performance for the current fiscal year and business expansion moving forward.

1. Type of property dividend:
Cash
2. Details and amount of the allotment of property dividend:
¥30 per share of the Company's common stock
Total amount: ¥1,238,746,800
3. Effective date of dividends of surplus:
March 23, 2017

Proposal 2: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. The election of 6 Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Takeshi Matsuzono (January 3, 1958)	<p>May 1983 Joined Shushoku Joho Center Co., Ltd. (present Recruit Career Co., Ltd.)</p> <p>April 2003 Joined Recruit Ablic Inc. (present Recruit Career Co., Ltd.)</p> <p>April 2005 Executive Officer of Recruit Ablic Inc.</p> <p>April 2006 President and Representative Director of Recruit Executive Agent Co., Ltd.</p> <p>April 2008 Director of Recruit Executive Agent Co., Ltd.</p> <p>November 2008 Joined the Company as Deputy General Manager, Sales Headquarters</p> <p>February 2009 General Manager, Sales Headquarters of the Company</p> <p>March 2009 Senior Managing Director of the Company</p> <p>January 2011 Managing Director of the Company (to present)</p> <p>January 2011 COO of the Company</p> <p>December 2013 Representative Director of C.C. Consulting Co., Ltd.</p> <p>January 2016 Managing Director of C.C. Consulting Co., Ltd. (to present)</p> <p>May 2016 Managing Director of JAC International Co., Ltd.</p> <p>June 2016 General Manager, Business Headquarters of the Company</p>	282,100
2	Hiroo Hattori (December 25, 1954)	<p>July 2001 Director of the Company</p> <p>August 2001 Deputy Managing Director of the Company</p> <p>April 2005 General Manager, Administration Division of the Company</p> <p>July 2006 General Manager, Administration Headquarters of the Company</p> <p>January 2008 General Manager, Sales Headquarters of the Company</p> <p>April 2008 Deputy Managing Director of the Company</p> <p>February 2009 General Manager, Administration Headquarters of the Company (to present)</p> <p>January 2011 Deputy Managing Director of the Company (to present)</p> <p>January 2011 CFO of the Company</p> <p>December 2013 Director of C.C. Consulting Co., Ltd. (to present)</p>	635,100

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
3	Hiromi Tazaki (December 23, 1950)	<p>May 1981 Joined T. TAZAKI&Co Ltd</p> <p>March 1987 Director at incorporation of JAC Singapore Pte Ltd (present JAC Recruitment Pte Ltd)</p> <p>March 1988 Director at incorporation of the Company</p> <p>August 1991 Representative Director of T. TAZAKI&Co Ltd</p> <p>December 1998 Representative Director at incorporation of JAC Strattons Ltd</p> <p>January 2000 Representative Director of the Company</p> <p>November 2001 Representative Director at incorporation of JAC Financial Design Ltd</p> <p>September 2002 Representative Director at incorporation of JAC Recruitment (UK) Ltd</p> <p>March 2005 Chairman and Director of the Company</p> <p>August 2005 Director of JAC (Beijing) Business Consultation Co., Ltd. (to present)</p> <p>December 2005 Director of JAC Personnel Recruitment Ltd</p> <p>December 2005 Director of JAC Recruitment (Malaysia) Sdn Bhd</p> <p>July 2007 Director of JAC Strattons Ltd</p> <p>February 2008 Representative Director of JAC Strattons Ltd (to present)</p> <p>April 2008 Managing Director of the Company</p> <p>June 2008 Director of PT JAC Indonesia</p> <p>January 2011 Chairman, CEO and Representative Director of the Company</p> <p>January 2011 Director of JAC Personnel Eastern Seaboard Ltd</p> <p>July 2011 Director of JAC Recruitment Hong Kong Co., Ltd (to present)</p> <p>July 2011 present)</p> <p>November 2011 Director of JAC Recruitment Korea Co., Ltd</p> <p>Director of JAC Recruitment China (HK) Ltd (to present)</p> <p>March 2012 Representative Director of JAC Recruitment Asia Ltd (to present)</p> <p>March 2012 Director of PT JAC Consulting Indonesia</p> <p>December 2012 Director of JAC International Recruitment Ltd</p> <p>March 2013 Director of Guangzhou JAC Human Resources Co., Ltd. (to present)</p> <p>May 2013 Director of JAC Recruitment Vietnam Co., Ltd</p> <p>June 2013 Director of Shanghai Aoshi Recruitment Services Co., Ltd. (present Shanghai JAC Human Resources Co., Ltd.) (to present)</p> <p>March 2015 Chairman and Director of the Company (to present)</p> <p>January 2016 Director of JAC Recruitment (UK) Ltd (to present)</p> <p>[Significant concurrent positions]</p> <p>Representative Director of JAC Recruitment Asia Ltd</p> <p>Representative Director of JAC Strattons Ltd</p> <p>Director of JAC (Beijing) Business Consultation Co., Ltd.</p> <p>Director of Shanghai JAC Human Resources Co., Ltd</p> <p>Director of Guangzhou JAC Human Resources Co., Ltd.</p> <p>Director of JAC Recruitment (UK) Ltd</p> <p>Director of JAC Recruitment Hong Kong Co., Ltd</p> <p>Director of JAC Recruitment China (HK) Ltd</p>	7,179,600
4	Tadayoshi Tazaki (July 16, 1943)	<p>November 1974 Director at incorporation of T. TAZAKI&Co Ltd</p> <p>March 1988 Representative Director at incorporation of the Company</p> <p>January 2000 Director of the Company</p> <p>March 2005 Director and Advisor of the Company</p> <p>March 2012 Director and Chief Advisor of the Company (to present)</p> <p>March 2012 Director of JAC Recruitment Asia Ltd (to present)</p> <p>September 2013 Director of JAC Strattons Ltd (to present)</p> <p>August 2016 Chairman of The Tazaki Foundation (to present)</p> <p>[Significant concurrent positions]</p> <p>Director of JAC Recruitment Asia Ltd</p> <p>Director of JAC Strattons Ltd</p>	8,505,100

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
5	Shigeoki Togo (September 2, 1943)	<p>April 1966 Joined the Bank of Japan</p> <p>July 1993 Director-General, Secretariat of the Policy Board of the Bank of Japan</p> <p>April 1995 Director-General, International Department of the Bank of Japan</p> <p>June 1996 Managing Director, The Nippon Credit Bank, Ltd. (present Aozora Bank, Ltd.)</p> <p>August 1997 President of The Nippon Credit Bank, Ltd.</p> <p>June 2000 President of Osaka Zosenjo Co., Ltd. (present DAIZO CORPORATION)</p> <p>June 2010 President and Director of Nippon RAD Inc.</p> <p>June 2011 General Executive Officer of Nippon RAD Inc.</p> <p>March 2012 External Audit & Supervisory Board Member of the Company</p> <p>April 2012 Advisor of MORI TRUST CO., LTD.</p> <p>June 2012 Advisor of Nippon RAD Inc.</p> <p>June 2012 External Audit & Supervisory Board Member of Nitta Gelatin Inc. (to present)</p> <p>October 2012 Chairman of the Board of Directors of Higashi-Nihon-Gakuen (to present)</p> <p>March 2015 External Director of the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>External Audit & Supervisory Board Member of Nitta Gelatin Inc.</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
6	Yutaka Kase (February 19, 1947)	<p>May 1970 Joined Nissho Iwai Corporation</p> <p>November 1992 President of Nissho Iwai New Zealand Corporation and General Manager of Auckland Branch</p> <p>April 1995 General Manager, Wood Products Department of Nissho Iwai Corporation</p> <p>June 1997 General Manager, Portland Branch of Nissho Iwai American Corporation</p> <p>January 1999 Group Executive, Consumer Life & Resources Business Group of Nissho Iwai Corporation</p> <p>June 2001 Executive Officer of Nissho Iwai Corporation Executive Vice President of Nissho Iwai American Corporation</p> <p>April 2002 President, Chemicals & Forest Products Company of Nissho Iwai Corporation</p> <p>April 2003 Director and Managing Executive Officer of Nissho Iwai Corporation</p> <p>April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Representative Director and Senior Managing Executive Officer of Sojitz Corporation</p> <p>August 2004 Director and Executive Vice President of Sojitz Corporation</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Director and Executive Vice President of Sojitz Corporation</p> <p>April 2007 Representative Director, President & CEO of Sojitz Corporation</p> <p>April 2012 Representative Director and Chairman of the Board of Sojitz Corporation (to present)</p> <p>June 2013 External Director of Astellas Pharma Inc. (to present)</p> <p>March 2016 External Director of the Company (to present)</p> <p>June 2016 External Director of Sekisui Chemical Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Representative Director and Chairman of the Board of Sojitz Corporation External Director of Astellas Pharma Inc. External Director of Sekisui Chemical Co., Ltd.</p>	-

(Notes)

1. Mrs. Hiromi Tazaki, a candidate for Director, concurrently serves as a Director of JAC (Beijing) Business Consultation Co., Ltd., Shanghai JAC Human Resources Co., Ltd., Guangzhou JAC Human Resources Co., Ltd., JAC Recruitment (UK) Ltd, JAC Recruitment Hong Kong Co., Ltd, JAC Recruitment China (HK) Ltd and the Company has business relationships with these companies in international recruitment and other services. JAC Recruitment Asia Ltd, for which Mrs. Tazaki serves as a Representative Director and for which Mr. Tadayoshi Tazaki, a candidate for Director, concurrently serves as a Director, is the holding company of JAC Recruitment (UK) Ltd and JAC Recruitment China (HK) Ltd.
2. No conflict of interest exists between the other candidates and the Company.
3. Mr. Shigeoki Togo and Mr. Yutaka Kase are candidates for External Directors.
4. Mr. Shigeoki Togo and Mr. Yutaka Kase are independent candidates based on provisions of the Tokyo Stock Exchange.
5. The term of office of Mr. Shigeoki Togo as a Director of the Company will be two years at the conclusion of this General Meeting of Shareholders.
6. The term of office of Mr. Yutaka Kase as a Director of the Company will be one year at the conclusion of this General Meeting of Shareholders.
7. The reasons for nominating these candidates as External Directors, the reasons for determining that the candidates are able to carry out their duties as External Directors, and the limited liability agreement with External Directors are as follows:
 - (1) Mr. Shigeoki Togo and Mr. Yutaka Kase have been nominated as candidates mainly for the reason that they will participate in management from a broad perspective in order to ensure adequacy and fairness based on their extensive experience as business managers. It was further determined that both candidates execute their duties as External Directors of the Company in an appropriate manner as they possess sufficient insight into company management from their many years of experience in corporate management.
 - (2) Limited liability agreement with External Directors
The Company has entered into a limited liability agreement with Mr. Shigeoki Togo, a candidate for External Director and Mr. Yutaka Kase, a candidate for External Director.
Details of the content of these agreements are as follows:
 - 1) In the event that the Company assumes liability for damages as a result of the failure of an External Director to perform his duties, that liability shall be assumed at the minimum amount specified in Article 427, Paragraph 1 of the Companies Act.
 - 2) The aforementioned limitation of liability shall be applicable only when the performance of duties by an External Director that resulted in said liability were carried out in good faith and without gross negligence.
8. Reasons for nominating other candidates as Directors:

Mr. Takeshi Matsuzono has been the President and Representative Director of Recruit Executive Agent Co., Ltd., a recruitment company within the Recruit Group specializing in high-value professionals, and joined the Company in November 2008 as Deputy General Manager of Sales Headquarters (present Business Headquarters) to help shift the Company's recruitment business towards specialization of high-value professionals. Mr. Matsuzono has demonstrated his achievements in expanding the scope of the Company's recruitment business since being appointed as a Director in March 2009. The Company has determined that he carries out his duties as Director in an appropriate manner.

Mr. Hiroo Hattori has gained business experience mainly in accounting and finance, prior to his former position, as General Manager of Finance Division of Recruit Co., Ltd. (present Recruit Holdings Co., Ltd.). Mr. Hattori also gained business experience mainly in business strategy planning in his previous position as Director and General Manager of Secretariat Office of Half Century More Co., Ltd., and was appointed as a Director of the Company in July 2001 at the time the Company was aiming to become listed. Since then, Mr. Hattori has demonstrated his achievements within the Company mainly as Director and General Manager of Administration Headquarters. The Company has determined that Mr. Hattori carries out his duties as Director in an appropriate manner.

Mrs. Hiromi Tazaki is the wife of Mr. Tadayoshi Tazaki, the founder of the Company, and has been a Director of the Company since its establishment. Since joining T. TAZAKI&Co Ltd of the U.K. in May 1981, Mrs. Tazaki has been involved in management of the recruitment business in ten countries. The Company has determined that she carries out her duties as Director in an appropriate manner.

Mr. Tadayoshi Tazaki is the founder of the Company and a Director since its establishment. Since

establishing T. TAZAKI&Co Ltd in the U.K. in November 1974, Mr. Tazaki has developed the recruitment business in ten countries. The Company has determined that he carries out his duties as Director in an appropriate manner.

9. The number of Company shares held by the aforementioned candidates for Director as of December 31, 2016.

Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member

To prepare for any shortage in the number of Audit & Supervisory Board Members from the number provided for in laws and regulations, it is proposed that 1 Substitute Audit & Supervisory Board Member be elected.

The Audit & Supervisory Board has consented to this proposal.

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

Name (Date of birth)	Past experience (Significant concurrent positions)	Number of shares of the Company held
Masataka Iwasaki (November 28, 1964)	April 1992 August 1996	Registered as a lawyer Assistant to the Office of Practicing Attorney Professor for Civil Advocacy of The Legal Training and Research Institute of Japan
	September 2004	Joint establishment and Partner of Nijinohashi Law Offices (to present)
	April 2010	Practicing Attorney Professor for Civil Advocacy of The Legal Training and Research Institute of Japan
	April 2013	Professor at Sophia Law School (to present)

(Notes)

1. No conflict of interest exists between the Company and the candidate for Substitute Audit & Supervisory Board Member.
2. The candidate fulfills the requirements for External Audit & Supervisory Board Member, and is nominated as a Substitute External Audit & Supervisory Board Member.
3. The candidate fulfills the requirements for independent Audit & Supervisory Board Member based on provisions of the Tokyo Stock Exchange, and is nominated as a substitute independent Audit & Supervisory Board Member.
4. Mr. Masataka Iwasaki has been nominated as a candidate for External Audit & Supervisory Board Member mainly for the reason that he will provide advice and recommendations to ensure adequacy and fairness from his professional viewpoint as a lawyer.
The Company has determined that Mr. Masataka Iwasaki executes his duties as an External Audit & Supervisory Board Member in an appropriate manner as he possesses sufficient insight into the auditing operations of companies from the legal knowledge and experience he has gained over many years as a lawyer.