

(Stock Exchange Code 2124)  
March 6, 2020

**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 33RD 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 33rd 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:** Thursday, March 26, 2020 at 10:00 a.m. Japan time  
(Reception opens at 9:30 a.m.)
- 2. Place:** Conference Room of the Company, 14F 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 33rd Fiscal Year (January 1, 2019 - December 31, 2019) 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 33rd Fiscal Year (January 1, 2019 - December 31, 2019)**Proposals to be resolved:**
  - Proposal 1:** Appropriation of Surplus
  - Proposal 2:** Election of 8 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, 2019)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
<b>Current assets</b>	<b>13,032</b>	<b>Current liabilities</b>	<b>4,069</b>
Cash and deposits	11,397	Lease obligations	0
Accounts receivable - trade	1,215	Accounts payable - other	371
Supplies	4	Accrued expenses	1,690
Prepaid expenses	277	Income taxes payable	789
Accounts receivable - other	69	Accrued consumption taxes	478
Other	90	Deposits received	240
Allowance for doubtful accounts	(22)	Unearned revenue	47
<b>Non-current assets</b>	<b>7,059</b>	Provision for stocks payment	216
<b>Property, plant and equipment</b>	<b>648</b>	Provision of contract cancellation	59
Buildings	191	Provision for loss on disaster	11
Machinery and equipment	18	Other	164
Vehicles	0	<b>Non-current liabilities</b>	<b>182</b>
Tools, furniture and fixtures	99	Other	182
Leased assets	0	<b>Total liabilities</b>	<b>4,251</b>
Other	337	<b>(Net Assets)</b>	
<b>Intangible assets</b>	<b>2,577</b>	<b>Shareholders' equity</b>	<b>15,691</b>
Goodwill	1,848	<b>Capital stock</b>	<b>619</b>
Software	550	<b>Capital surplus</b>	<b>1,569</b>
Software in progress	178	<b>Retained earnings</b>	<b>13,872</b>
<b>Investments and other assets</b>	<b>3,833</b>	<b>Treasury stock</b>	<b>(369)</b>
Investment securities	2,406	<b>Accumulated other comprehensive income</b>	<b>43</b>
Investments in capital	0	<b>Valuation difference on available-for-sale securities</b>	<b>4</b>
Lease and guarantee deposits	732	<b>Foreign currency translation adjustment</b>	<b>39</b>
Claims provable in bankruptcy, claims provable in rehabilitation and other	6	<b>Subscription rights to shares</b>	<b>105</b>
Deferred tax assets	691		
Long-term accounts receivable - other	13		
Other	3		
Allowance for doubtful accounts	(19)	<b>Total net assets</b>	<b>15,840</b>
<b>Total assets</b>	<b>20,092</b>	<b>Total liabilities and net assets</b>	<b>20,092</b>

Note: Figures less than one million are rounded down.

**Consolidated Statement of Income**  
(From January 1, 2019 to December 31, 2019)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		
Domestic recruitment business income	20,865	
Domestic job offer advertising business income	347	
Overseas business income	2,976	
Reversal of provision of contract cancellation	40	
Provision of contract cancellation	(59)	24,170
<b>Cost of sales</b>		
Domestic recruitment business cost	1,118	
Domestic job offer advertising business cost	3	
Overseas business cost	595	1,717
<b>Gross profit</b>		<b>22,453</b>
<b>Selling, general and administrative expenses</b>		<b>16,366</b>
<b>Operating income</b>		<b>6,087</b>
<b>Non-operating income</b>		
Interest income	20	
Other	11	32
<b>Non-operating expenses</b>		
Interest expenses	16	
Bad debts expenses	0	
Other	12	29
<b>Ordinary income</b>		<b>6,090</b>
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	8	
Loss on sales of investment securities	3	
Provision for loss on disaster	11	23
<b>Profit before income taxes</b>		<b>6,066</b>
Income taxes - current	1,605	
Income taxes - deferred	106	1,712
<b>Profit</b>		<b>4,354</b>
<b>Profit attributable to owners of parent</b>		<b>4,354</b>

Note: Figures less than one million are rounded down.

**Consolidated Statement of Changes in Shareholders' Equity**

(From January 1, 2019 to December 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of the year	619	1,569	12,201	(550)	13,840
Changes of items during the year					
Dividends of surplus			(2,683)		(2,683)
Profit attributable to owners of parent			4,354		4,354
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				180	180
Net changes of items other than shareholders' equity					
Total amount of changes during the year	—	—	1,670	180	1,851
Balance at end of the year	619	1,569	13,872	(369)	15,691

	Accumulated other comprehensive income			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of the year	—	22	22	79	13,942
Changes of items during the year					
Dividends of surplus					(2,683)
Profit attributable to owners of parent					4,354
Purchase of treasury shares					(0)
Disposal of treasury shares					180
Net changes of items other than shareholders' equity	4	16	21	26	47
Total amount of changes during the year	4	16	21	26	1,898
Balance at end of the year	4	39	43	105	15,840

Note: Figures less than one million are rounded down.

**Non-Consolidated Balance Sheet**

(As of December 31, 2019)

(Millions of yen)

<b>(Assets)</b>		<b>(Liabilities)</b>	
Item	Amount	Item	Amount
<b>Current assets</b>	<b>10,974</b>	<b>Current liabilities</b>	<b>3,418</b>
Cash and deposits	9,732	Lease obligations	0
Accounts receivable - trade	975	Accounts payable - other	352
Supplies	4	Accrued expenses	1,430
Prepaid expenses	186	Income taxes payable	710
Accounts receivable - other	32	Accrued consumption taxes	424
Other	51	Deposits received	239
Allowance for doubtful accounts	(7)	Unearned revenue	5
<b>Non-current assets</b>	<b>8,117</b>	Provision for stocks payment	213
<b>Property, plant and equipment</b>	<b>256</b>	Provision of contract cancellation	30
Buildings	169	Provision for loss on disaster	11
Machinery and equipment	18	<b>Non-current liabilities</b>	<b>45</b>
Tools, furniture and fixtures	67	Other	45
Leased assets	0	<b>Total liabilities</b>	<b>3,464</b>
<b>Intangible assets</b>	<b>701</b>	<b>(Net Assets)</b>	
Software	524	<b>Shareholders' equity</b>	<b>15,518</b>
Software in progress	177	<b>Capital stock</b>	<b>619</b>
<b>Investments and other assets</b>	<b>7,159</b>	<b>Capital surplus</b>	<b>1,569</b>
Shares of subsidiaries and associates	3,422	Legal capital surplus	594
Investment securities	2,406	Other capital surplus	975
Investments in capital	0	<b>Retained earnings</b>	<b>13,698</b>
Lease and guarantee deposits	662	Legal retained earnings	1
Claims provable in bankruptcy, claims provable in rehabilitation and other	6	Other retained earnings	13,697
Deferred tax assets	665	Retained earnings brought forward	13,697
Long-term accounts receivable - other	13	<b>Treasury stock</b>	<b>(369)</b>
Other	3	<b>Valuation and translation adjustments</b>	<b>4</b>
Allowance for doubtful accounts	(19)	<b>Valuation difference on available-for-sale securities</b>	<b>4</b>
		<b>Subscription rights to shares</b>	<b>105</b>
		<b>Total net assets</b>	<b>15,628</b>
<b>Total assets</b>	<b>19,092</b>	<b>Total liabilities and net assets</b>	<b>19,092</b>

Note: Figures less than one million are rounded down.

**Non-Consolidated Statement of Income**  
(From January 1, 2019 to December 31, 2019)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		
Domestic recruitment business income	20,320	
Reversal of provision of contract cancellation	3	
Provision of contract cancellation	(30)	20,294
<b>Cost of sales</b>		
Domestic recruitment business cost	1,092	1,092
<b>Gross profit</b>		<b>19,201</b>
<b>Selling, general and administrative expenses</b>		<b>13,222</b>
<b>Operating income</b>		<b>5,979</b>
<b>Non-operating income</b>		
Interest income	15	
Other	7	22
<b>Non-operating expenses</b>		
Interest expenses	0	
Bad debts expenses	0	
Settlement package	4	
Other	2	7
<b>Ordinary income</b>		<b>5,994</b>
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	8	
Provision for loss on disaster	11	
Loss on sales of investment securities	3	23
<b>Profit before income taxes</b>		<b>5,971</b>
Income taxes - current	1,492	
Income taxes - deferred	97	1,590
<b>Profit</b>		<b>4,381</b>

Note: Figures less than one million are rounded down.

**Non-Consolidated Statement of Changes in Shareholders' Equity**

(From January 1, 2019 to December 31, 2019)

(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	12,000	12,001
Changes of items during the year							
Dividends of surplus						(2,683)	(2,683)
Net income						4,381	4,381
Purchase of treasury shares							
Disposal of treasury shares							
Net changes of items other than shareholders' equity							
Total amount of changes during the year	—	—	—	—	—	1,697	1,697
Balance at end of the year	619	594	975	1,569	1	13,697	13,698

	Shareholders' equity		Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of the year	(550)	13,640	—	—	79	13,719
Changes of items during the year						
Dividends of surplus		(2,683)				(2,683)
Net income		4,381				4,381
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	180	180				180
Net changes of items other than shareholders' equity			4	4	26	30
Total amount of changes during the year	180	1,877	4	4	26	1,908
Balance at end of the year	(369)	15,518	4	4	105	15,628

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:  
¥80 per share of the Company's common stock  
Total amount: ¥3,303,302,160
3. Effective date of dividends of surplus:  
March 27, 2020

### Proposal 2: Election of 8 Directors

The terms of office of all 6 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. The election of 8 Directors is proposed for the purpose of strengthening the management structure.

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>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 Chief 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.</p> <p>May 2016 Managing Director of JAC International Co., Ltd.</p> <p>June 2016 General Manager, Business Headquarters of the Company</p> <p>July 2018 Director of C.C. Consulting Co., Ltd.</p> <p>July 2019 General Manager, Strategy Planning Headquarters of the Company (to present)</p>	287,200
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> <p>March 2018 Director and COO of JAC Recruitment Asia Ltd (to present)</p> <p>April 2018 General Manager, Overseas Business Headquarters of the Company (to present)</p> <p>May 2019 Director of PT JAC Indonesia (to present)</p> <p>May 2019 Director of PT JAC Consulting Indonesia (to present)</p> <p>May 2019 Director of JAC Recruitment Hong Kong Co., Ltd (to present)</p> <p>May 2019 Director of JAC Recruitment China (HK) Ltd (to present)</p> <p>July 2019 Director of Guangzhou JAC Human Resources Co., Ltd. (to present)</p> <p>July 2019 Director of Shanghai Aoshi Recruitment Services Co., Ltd. (present Shanghai JAC Human Resources Co., Ltd.) (to present)</p>	200,000





No	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
4	Tadayoshi Tazaki (July 16, 1943)	November 1974 Director at incorporation of T. TAZAKI&Co Ltd March 1988 Representative Director at incorporation of the Company January 2000 Director of the Company March 2005 Director and Advisor of the Company March 2012 Director and Chief Advisor of the Company (to present) March 2012 Director of JAC Recruitment Asia Ltd September 2013 Director of JAC Strattons Ltd August 2016 Chairman of The Tazaki Foundation (to present)	8,505,100
5	Hiroki Yamada (May 11, 1973)	August 2003 Joined the Company April 2016 Associate Officer of the Company (to present) January 2017 General Manager, Business Headquarters of the Company (to present)	5,140
6	Shigeoki Togo (September 2, 1943)	April 1966 Joined the Bank of Japan July 1993 Director-General, Secretariat of the Policy Board of the Bank of Japan April 1995 Director-General, International Department of the Bank of Japan June 1996 Managing Director, The Nippon Credit Bank, Ltd. (present Aozora Bank, Ltd.) August 1997 President of The Nippon Credit Bank, Ltd. June 2000 President of Osaka Zosenjo Co., Ltd. (present DAIZO CORPORATION) June 2010 President and Director of Nippon RAD Inc. June 2011 General Executive Officer of Nippon RAD Inc. March 2012 External Audit & Supervisory Board Member of the Company April 2012 Advisor of MORI TRUST CO., LTD. June 2012 Advisor of Nippon RAD Inc. June 2012 External Audit & Supervisory Board Member of Nitta Gelatin Inc. (to present) October 2012 Chairman of the Board of Directors of Higashi-Nihon-Gakuen (to present) March 2015 External Director of the Company (to present) [Significant concurrent positions] External Audit & Supervisory Board Member of Nitta Gelatin Inc.	-

No	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
7	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 &amp; 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 &amp; 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 &amp; CEO of Sojitz Corporation</p> <p>April 2012 Representative Director and Chairman of the Board of Sojitz Corporation</p> <p>June 2013 External Director of Astellas Pharma Inc.</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>June 2017 Special Adviser of Sojitz Corporation</p> <p>June 2018 Adviser of Sojitz Corporation (to present)</p> <p>[Significant concurrent positions] Adviser of Sojitz Corporation External Director of Sekisui Chemical Co., Ltd.</p>	—
8	Günter Zorn (March 23, 1953)	<p>November 1978 Joined Polaroid Corporation</p> <p>July 1985 Joined Linotype-Hell AG</p> <p>June 1991 Representative Director, President of Linotype-Hell K.K.</p> <p>April 1998 Representative Director, President of Heidelberg France S.A.</p> <p>April 2000 Chief Executive Officer of Heidelberg Asia Pacific</p> <p>July 2005 Representative Director, President of DHL Japan, Inc.</p> <p>April 2006 Representative Director, President of DHL Japan, Inc. and Executive Vice President for North Pacific in Pacific Region of DHL Express</p> <p>April 2009 Representative Director, President of z-anshin K.K. (to present)</p> <p>June 2014 External Director of Nippon Sheet Glass Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Representative Director, President of z-anshin K.K. External Director of Nippon Sheet Glass Co., Ltd.</p>	—

(Notes)

1. No conflict of interest exists between all the candidates and the Company.
2. Mr. Shigeoki Togo, Mr. Yutaka Kase and Mr. Günter Zorn are candidates for External Directors.
3. Mr. Shigeoki Togo, Mr. Yutaka Kase and Mr. Günter Zorn are independent candidates based on provisions of the Tokyo Stock Exchange.

4. The term of office of Mr. Shigeoki Togo as a Director of the Company will be five years at the conclusion of this General Meeting of Shareholders.
5. The term of office of Mr. Yutaka Kase as a Director of the Company will be four years at the conclusion of this General Meeting of Shareholders.
6. 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, Mr. Yutaka Kase and Mr. Günter Zorn 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. The Company plans to conclude a limited liability agreement with Mr. Günter Zorn, 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.
7. 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 eleven 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 eleven countries. The Company has determined that he carries out his duties as Director in an appropriate manner.  
Mr. Hiroki Yamada has gained experience consistently in the domestic recruitment business since he joined the Company in August 2003. Mr. Yamada was appointed as General Manager of IT Division in February 2013 for the enhancement of management of the said business, and was appointed as Associate Officer in April 2016. Mr. Yamada has demonstrated his achievements in expanding the scope of the domestic recruitment business since being appointed as General Manager of Business Headquarters in January 2017. The Company has determined that he carries out his duties as Director in an appropriate manner.
8. The number of Company shares held by the aforementioned candidates for Director as of December 31, 2018.

**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 Registered as a lawyer August 1996 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.