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(Ticker Code: 7912)

June 11, 2020

Yoshinari Kitajima
President
Dai Nippon Printing Co., Ltd.
1-1, Ichigaya-Kagacho 1-chome,
Shinjuku-ku, Tokyo

**CONVOCATION NOTICE OF THE 126th
ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

This is to inform you that the 126th Ordinary General Meeting of Shareholders of Dai Nippon Printing Co., Ltd. (the “Company”) will be held as set forth below.

We have decided to hold this General Meeting of Shareholders after implementing appropriate measures to prevent infection of novel coronavirus (“COVID-19”). However, from the viewpoint of preventing infection, we ask you to exercise your voting rights in advance in writing or via the Internet as much as possible and refrain from attending the meeting regardless of your health status.

After reviewing the following Reference Materials for the General Meeting of Shareholders (page 8 through page 19), you are kindly requested to exercise your voting rights by (i) mailing the Voting Form to the Company indicating your approval or disapproval for each of the agenda items in the Voting Form enclosed herewith, or (ii) exercising your voting rights through the designated website after reviewing the “Guidance Note on the Exercise of Voting Rights through the Internet” (pages 6 and 7), so that your vote is received by 6:00 p.m. on June 25, 2020 (Thursday) (Japan time).

- 1. Date and Time:** June 26, 2020 (Friday), at 10:00 a.m. (Japan time)
- 2. Venue** Multi-purpose Auditorium on the lobby floor
DNP Ichigaya-Sanaicho Building of Dai Nippon Printing Co.,
Ltd.
31-2, Ichigaya-Sanaicho, Shinjuku-ku, Tokyo

3. Meeting Agenda

Matters to be Reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 126th Fiscal Period (from April 1, 2019 to March 31, 2020) and the Results of the Audit of Consolidated Financial Statements for the 126th Fiscal Period (from April 1, 2019 to March 31, 2020) by the Accounting Auditor and the Board of Statutory Auditors
2. Report on the Financial Statements for the 126th Fiscal Period (from April 1, 2019 to March 31, 2020)

Matters to be Resolved:

- 1st Agenda:** Appropriation of Retained Earnings
- 2nd Agenda:** Election of Ten (10) Directors

[End]

<Request to All Our Shareholders> - Measures to Prevent COVID-19 Infection -

- From the viewpoint of preventing COVID-19 infection, we would like to ask you to refrain from attending the meeting and to exercise your voting rights in advance in writing or via the Internet.
- If you attend the meeting on the meeting date, please submit the enclosed Voting Form to the receptionist at the meeting venue.
- Due to providing greater space between each seat in order to prevent infection, the number of seats to be made available at the meeting will be considerably reduced compared to prior years. Accordingly, it may be necessary for us to decline your admission to the meeting venue even if you actually visit the meeting venue on the above date and time. We ask for your kind understanding and cooperation.
- Please use alcohol disinfectant dispensers to be made available at the reception area. We would like to ask those who attend the meeting to bring and wear face masks.
- We will conduct body temperature measurement tests at the reception area using thermography, etc., and those who are determined to have a fever, those who seem to be in a bad physical condition and those returning from abroad within 14 days prior to the meeting date may be declined admission to the meeting venue and asked to leave. In addition, we would like to ask you to let us know at the reception if you have returned from abroad within 14 days prior to the meeting date.
- All directors, statutory auditors and other corporate officers attending the meeting and all staff of the meeting will be required to check their health status (including body temperature measurement) and wear face masks when attending the meeting and receiving the shareholders.
- From the viewpoint of shortening the time of the meeting in order to prevent COVID-19 infection, detailed explanation of Matters to be Reported (including Audit Report) and Agendas at the meeting will be omitted. We would like to ask you to read through this Convocation Notice in advance.
- If necessary, we may update the above measures depending on the status of the spread of infection and/or government releases, etc. issued prior to the meeting date. Accordingly, we would also like to ask you to check current measures on the Company's website (<https://www.dnp.co.jp/>).

[Guidance on Disclosure on the Internet]

Pursuant to the laws and ordinances and the provisions of Article 15 of the Articles of Incorporation of the Company, out of the documents to be attached to this Convocation Notice, “the summary of resolutions related to the systems for ensuring the properness of business operations and the summary of the operating status of such systems”, “the basic policies related to the way a person is to control the decisions on the financial and business policies of the Company (basic policies related to control of the Company)”, “Notes to the Consolidated Financial Statements” and “Notes to the Financial Statement” are posted on the Company’s website (<https://www.dnp.co.jp/>) (available in Japanese), and are not included in the documents attached to this Convocation Notice.

Accordingly, the attached documents are portions of the documents audited by the Accounting Auditor in preparation of the Accounting Auditor’s Report and portions of the documents audited by the Statutory Auditors and the Board of Statutory Auditors in preparation of the Audit Report.

◎ In the event the Company makes any amendment to the Reference Materials for the General Meeting of Shareholders as well as the Business Report, the Consolidated Financial Statements or the Financial Statements, such amendment will be posted on the Company’s website (<https://www.dnp.co.jp/>) (available in Japanese).

Please note that there will be no souvenirs at the Meeting of Shareholders. We would appreciate your understanding.

Exercising your voting rights

You are kindly requested to exercise your voting rights after reviewing the following “Reference Materials for the General Meeting of Shareholders” (page 8 through page 19).

There are three (3) ways to exercise your voting rights as follows.

(i) 【Attendance】

Please submit the enclosed Voting Form to the receptionist at the meeting venue.

Date: June 26, 2020 (Friday), at 10:00 a.m. (acceptance starts at 9:00 a.m.) (Japan time)

(ii) 【Postal Mail】

Please indicate your approval or disapproval for each of the agenda items in the Voting Form, affix the enclosed protective sticker, and mail the Voting Form to the Company.

The deadline by which the Voting Form must be received is 6:00 p.m. on June 25, 2020 (Thursday) (Japan time).

(iii) 【Internet】

Please access the website for exercise of voting rights using a PC or smartphone and enter your approval or disapproval for each of the agenda items.

The deadline by which your approval or disapproval must be submitted is 6:00 p.m. on June 25, 2020 (Thursday) (Japan time).

Please see the details on the next page.

※ From the viewpoint of preventing COVID-19 infection, we would like to ask you to exercise your voting rights in advance by “(ii) Postal Mail” or via “(iii) the Internet” as much as possible.

Guidance Note on the Exercise of Voting Rights via the Internet

It is possible to exercise your voting rights using any of the following means. Please exercise your voting rights by 6:00 p.m. on June 25, 2020 (Thursday) (Japan time).

1. Exercise of Voting Rights using ID/ Password

(i) Please access the “Website for Exercise of Voting Rights” (URL below), log-in using the voting rights exercise code (ID) and password which are printed on the Voting Form enclosed herewith, and follow the instructions on the screen to enter your approval or disapproval for each of the agenda items. Further, for security purposes, you will be required to change your password the first time you log-in.

(ii) The password (including the password changed by the shareholder) is valid only for this meeting. New passwords will be issued for the next meeting.

(iii) The password is a tool to identify the person who is voting as the shareholder himself/herself. Please note that the Company will not ask shareholders for their passwords.

(iv) If you enter an incorrect password more than a certain number of times, the password will be locked and invalid. If it is locked, please follow the guidance on the screen.

Website for Exercise of Voting Rights https://soukai.mizuho-tb.co.jp/
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2. Exercise of Voting Rights by “Smart Exercise”

(i) Please scan the QR code® which is printed on the lower right of the Voting Form enclosed herewith with your smartphone, access the “Smart Exercise” and follow the instructions on the screen to enter your approval or disapproval of each of the agenda items (it is not necessary to enter ID / password).

(ii) The exercise of voting rights by “Smart Exercise” may only be exercised once.

The recommended environment for “Smart Exercise” is as follows:

iPhone

iOS 8.1 and above (Safari browser)

Android

Android 4.4 and above (Chrome browser)

※ Please kindly note that even if your device meets the above conditions, the “Smart Exercise” function may not be available depending on the condition of your device.

(Please note)

(i) The deadline for voting is 6:00 p.m. on June 25, 2020 (Thursday) (Japan time), and votes must be entered by the above time. Shareholders are kindly requested to exercise their voting rights as early as possible.

(ii) If you would like to revise the contents of the exercise of the voting rights after exercising your voting rights by “Smart Exercise”, please follow the directions as described in 1. above and make the revision.

(iii) If you exercise your voting rights both by postal mail and via the Internet, the vote via the Internet shall be accepted as the valid exercise of your voting rights and shall supersede any vote by postal mail. If you exercise your voting rights more than once via the Internet, the latest vote shall be accepted as the valid exercise of your voting rights and shall supersede any prior vote.

(iv) The cost of the Internet connection is to be borne by the shareholders.

(v) Exercise of voting rights via the Internet has been confirmed for use through common devices connected to the Internet. However, there is a possibility that such exercise is not possible depending on the device you use or the conditions thereof.

3. Inquiries

If you have any questions or inquiries, please contact Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department (below) which is the Administrator of Shareholder Registry.

TEL: 0120-768-524 (Operating Hours: Japan time, 9:00 a.m. through 9:00 p.m. on weekdays)

(Note) “QR code” is a registered trademark of Denso Wave Incorporated.

Reference Materials for the General Meeting of Shareholders

Agenda and Reference Matters

1st Agenda: Appropriation of Retained Earnings

The Company's basic policy on appropriation of profit is to pay out stable dividends to shareholders while giving consideration to the Company's performance and dividend payout ratio, etc. Further, for future business development, the Company will work on enhancement of the management foundation through improvement of financial standing by the internal reserves.

The year-end dividend for the current term will be ¥32 per common share in the Company. The dividend for the current fiscal year will be ¥64 per share, the same amount as the preceding fiscal year, including the interim dividend of ¥32 per share.

Matters related to the year-end dividend

(1) Type of the dividend property

Cash

(2) Matters regarding the assignment of the dividend property to shareholders and the total amount of it

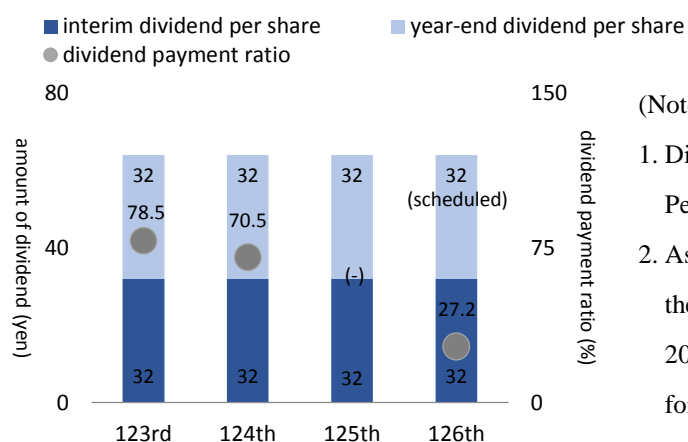
¥32 per common share in the Company

Total Amount: ¥8,988,547,648

(3) Effective date of dividend of retained earnings

June 29, 2020

Reference <Changes of dividend and dividend payment ratio on a consolidated basis>



(Notes)

1. Dividend payment ratio for the 125th Fiscal Period is not stated due to current net loss.

2. As we consolidated two common shares of the Company into one as of October 1, 2017, the amount of the dividend per share for the 123rd and 124th Fiscal Periods is stated based on such consolidation of shares.

2nd Agenda: Election of Ten (10) Directors

The terms of office of all nine (9) Directors will expire as of the conclusion of this General Meeting of Shareholders. The Company requests the shareholders to increase the number of Directors by one (1) and to elect ten (10) Directors (including four (4) Outside Directors) in order to strengthen the management oversight function.

The candidates for Director are as follows:

Candidate No.	Name		Title and Responsibilities in the Company
1	Yoshitoshi Kitajima	Reappointment	Chairman
2	Yoshinari Kitajima	Reappointment	President
3	Masahiko Wada	Reappointment	Senior Managing Director (<i>Daihyo Torishimariyaku Senmu</i>)
4	Kenji Miya	Reappointment	Managing Director in charge of Personnel & Employee Relations Div., IR and Public Relations Div., Recruiting and Training Dept., Diversity Promotion Dept. and Corporate Administration Dept.
5	Satoru Inoue	Reappointment	Managing Director in charge of R&D and Engineering Management Div., Research & Development Center, Technology Development Center and CSR and Environmental Dept.
6	Hirofumi Hashimoto	New Appointment	Senior Corporate Officer in charge of Strategic Business Planning & Development Div. and Value Creation & Promotion Div.

7	Tadao Tsukada	Reappointment Outside Independent	Director Chairman of Advisory Committee
8	Tsukasa Miyajima	Reappointment Outside Independent	Director Member of Advisory Committee
9	Ryuichi Tomizawa	Reappointment Outside Independent	Director
10	Kazuyuki Sasajima	New Appointment Outside Independent	-

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent office	No. of shares in the Company held
1 <u>Reappointment</u>	Yoshitoshi Kitajima (Aug. 25, 1933)	May 1963 Joined the Company Jul. 1967 Director of the Company Jul. 1970 Managing Director of the Company Jan. 1972 Senior Managing Director of the Company Aug. 1975 Director, Vice President of the Company Dec. 1979 President of the Company Jun. 2018 Chairman of the Company (currently serving)	1,537,800
Attendance of Meetings of the Board of Directors 13/13 (100%)	[Reasons for nomination as a candidate for Director] The reason for nominating Mr. Yoshitoshi Kitajima as a candidate for Director is that it is expected that he will work to appropriately oversee the Company's entire group, based on his extensive knowledge as well as his considerable experience and achievement regarding general management acquired in the course of having led the DNP group toward improvement of business performance during his term as President since 1979.		
2 <u>Reappointment</u>	Yoshinari Kitajima (Sept. 18, 1964)	Apr. 1987 Joined The Fuji Bank Ltd. Mar. 1995 Joined the Company Jun. 2001 Director of the Company Jun. 2003 Managing Director of the Company Jun. 2005 Senior Managing Director of the Company Jun. 2009 Executive Vice President of the Company Jun. 2018 President of the Company (currently serving)	160,400
Attendance of Meetings of the Board of Directors 13/13 (100%)	[Reasons for nomination as a candidate for Director] The reason for nominating Mr. Yoshinari Kitajima as a candidate for Director is that it is expected that he will work to realize the Company's group strategy towards business growth and improvement of business performance, and also appropriately oversee the Company's entire group, based on his considerable experience as a management executive in the DNP group.		
3 <u>Reappointment</u>	Masahiko Wada (Jan. 14, 1947)	Mar. 1970 Joined the Company Jun. 2002 Director, General Manager of Display Components Operations of the Company Jun. 2005 Managing Director of the Company Jun. 2008 Senior Managing Director of the Company Jun. 2019 Senior Managing Director of the Company (<i>Daihyo Torishimariyaku Senmu</i>) (currently serving)	31,100
Attendance of Meetings of the Board of Directors 13/13 (100%)	[Reasons for nomination as a candidate for Director] The reason for nominating Mr. Masahiko Wada as a candidate for Director is that it is expected that he will work to realize the business development and Company's group business strategy, etc. towards business growth and improvement of business performance, and also appropriately oversee the Company's entire group, based on his considerable experience as a management executive in the DNP group.		

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent office	No. of shares in the Company held
4 <u>Reappointment</u>	Kenji Miya (Jun. 11, 1954)	Apr. 1978 Joined the Company Jul. 2003 General Manager of Personnel Dept. of the Company Jun. 2010 Corporate Officer (<i>Yakuin</i>), General Manager of Personnel Dept. of the Company Jun. 2018 Managing Director of the Company Apr. 2020 Managing Director of the Company, in charge of Personnel & Employee Relations Div., IR and Public Relations Div., Recruiting and Training Dept., Diversity Promotion Dept. and Corporate Administration Dept. of the Company (currently serving)	4,100
Attendance of Meetings of the Board of Directors <hr/> 13/13 (100%)	[Reasons for nomination as a candidate for Director] The reason for nominating Mr. Kenji Miya as a candidate for Director is that it is expected that he will work to realize the strategy of human resources and labor, etc. for business growth and improvement of business performance, and also appropriately oversee the Company's entire group, based on his considerable experience as a management executive in the DNP group.		
5 <u>Reappointment</u>	Satoru Inoue (Jan. 14, 1955)	Apr. 1978 Joined the Company Jun. 2013 Director, in charge of Technical & Engineering Div., Technology Development Center, Environment & Product Liability Dept. of the Company Jun. 2015 Managing Director of the Company Apr. 2018 Managing Director, in charge of R&D and Engineering Management Div., Technology Development Center, Research & Development Center, and CSR and Environmental Dept. of the Company (currently serving)	11,900
Attendance of Meetings of the Board of Directors <hr/> 13/13 (100%)	[Reasons for nomination as a candidate for Director] The reason for nominating Mr. Satoru Inoue as a candidate for Director is that it is expected that he will work to realize the strategy of technical development, etc. for business growth and improvement of business performance, and also appropriately oversee the Company's entire group, based on his considerable experience as a management executive in the DNP group.		

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
6 New Appointment	Hirofumi Hashimoto (Jul. 8, 1957)	Apr. 1981 Joined the Company Jun. 2015 Corporate Officer (<i>Yakuin</i>), General Manager of Strategic Business Planning Dept. of the Company Apr. 2016 Director of Maruzen CHI Holdings Co., Ltd. Jun. 2018 Senior Corporate Officer of the Company, in charge of Strategic Business Planning & Development Div. and Value Creation & Promotion Div. Statutory Auditor of Nihon Unisys, Ltd. (currently serving)	3,282
<p>[Reasons for nomination as a candidate for Director]</p> <p>The reason for nominating Mr. Hirofumi Hashimoto as a candidate for Director is that it is expected that he will work to realize the strategy of management, etc. for business growth and improvement of business performance, and also appropriately oversee the Company's entire group, based on his considerable management experience in the DNP group and his actual achievement in business planning department of the Company.</p>			
7 Reappointment Outside Independent	Tadao Tsukada (Oct. 19, 1938)	Nov. 1982 Professor of Tokyo Institute of Technology Apr. 1999 Emeritus Professor of Tokyo Institute of Technology Jun. 2002 Director of the Company (currently serving)	1,000
Attendance of Meetings of the Board of Directors 13/13 (100%)	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>The reason for nominating Mr. Tadao Tsukada as a candidate for Outside Director is that it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level insight and extensive experience as an academic expert.</p>		

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
8 Reappointment Outside Independent	Tsukasa Miyajima (Aug. 23, 1950)	Apr. 1990 Professor of Keio University, Faculty of Law Apr. 2003 Registered as an attorney at law at the Daini Tokyo Bar Association (current) Jun. 2014 Director of the Company Apr. 2016 Emeritus Professor of Keio University Professor of Asahi University, Faculty of Law and Graduate School of Law (currently serving) Status of important concurrent offices: Outside Director of Hulic Co., Ltd. Outside Director of Mitsui Sumitomo Insurance Company, Limited Outside Statutory Auditor of Mikuni Corporation Outside Statutory Auditor of Daifuku Co., Ltd.	2,600
Attendance of Meetings of the Board of Directors 12/13 (92%)	[Reasons for nomination as a candidate for Outside Director] The reason for nominating Mr. Tsukasa Miyajima as a candidate for Outside Director is that it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level insight and extensive experiences as a legal expert.		
9 Reappointment Outside Independent	Ryuichi Tomizawa (Aug. 21, 1941)	Apr. 1965 Joined Mitsubishi Kasei Kogyo Corporation Jun. 2002 President of Mitsubishi Chemical Corporation Jun. 2004 Chairman of Mitsubishi Pharma Corporation Oct. 2005 President of Mitsubishi Chemical Holdings Corporation Apr. 2007 Chairman of Mitsubishi Chemical Holdings Corporation Jun. 2011 Outside Director of Tokyo Gas Co., Ltd. Jun. 2012 Senior Corporate Advisor of Mitsubishi Chemical Holdings Corporation (current) Jun. 2019 Director of the Company (currently serving)	2,000
Attendance of Meetings of the Board of Directors 10/10 (100%)	[Reasons for nomination as a candidate for Outside Director] The reason for nominating Mr. Ryuichi Tomizawa as a candidate for Outside Director is that it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, since he has many years' experience and extensive knowledge as a management executive.		

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
10 <input type="checkbox"/> New <input type="checkbox"/> Appointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Kazuyuki Sasajima (Aug. 8, 1953)	Apr. 1982 Joined Tokyo Shibaura Electric Co., Ltd. (Manufacturing Engineering Research Center) Apr. 1989 Associate Professor of Saitama University, Faculty of Engineering Dec. 1999 Professor of Tokyo Institute of Technology, Graduate School of Information Science and Engineering Apr. 2016 Professor of Tokyo Institute of Technology, School of Engineering, Department of Systems and Control Engineering Mar. 2019 Emeritus Professor of Tokyo Institute of Technology (currently serving)	0
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>The reason for nominating Mr. Kazuyuki Sasajima as a candidate for Outside Director is that it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level insight and extensive experiences as an academic expert in information science and engineering and systems and control engineering in addition to his experiences as a researcher in a company.</p>			

(Notes)

1. There is no special interest between any of the candidates for Director and the Company.
2. · Among the candidates for Director, Mr. Tadao Tsukada, Mr. Tsukasa Miyajima and Mr. Ryuichi Tomizawa are candidates for the Outside Director provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. As the Company judged that they satisfy the independent criteria stipulated by the Tokyo Stock Exchange, Inc. and the independent standards for independent director and/or statutory auditor stipulated by the Company (stated on pages 18 and 19), the Company submitted filings with the Tokyo Stock Exchange designating each of them as an Independent Director. When their reappointments are approved, it is planned that they will remain in office as Independent Directors.
 - The Company has entered into a Contract for Limitation of Liabilities with each of the Outside Directors with regard to their liability for damages to the Company provided in Article 423, Paragraph 1 of the Companies Act, to the effect that the liability for damage attributable to their performance of duties as an Outside Director of the Company in good faith and without gross negligence is limited to the amount of minimum liability stipulated in Article 425, Paragraph 1 of the same Act. If their reappointments are approved, the Company plans to extend the above mentioned Contract for Limitation of Liabilities with them.
3. · Among the candidates for Director, although Mr. Tadao Tsukada does not have experience of involvement in corporate management other than by way of being an Outside Director, the Company determined that he is capable of carrying out his duties adequately as an Outside Director for the reason stated in “[Reasons for nomination as a candidate for Outside Director]” above.
 - He will have been in office as one of the Company’s Outside Directors for eighteen (18) years at the conclusion of this General Meeting of Shareholders.
4. · Among the candidates for Director, although Mr. Tsukasa Miyajima, does not have experience of involvement in corporate management other than in the way of being an Outside Director or an Outside Statutory Auditor, the Company determined that he is capable of carrying out his duties adequately as an Outside Director for the reason stated in “[Reasons for nomination as a candidate for Outside Director]” above.

- He will have been in office as one of the Company's Outside Directors for six (6) years at the conclusion of this General Meeting of Shareholders.
- 5. · Among the candidates for Director, Mr. Ryuichi Tomizawa will have been in office as one of the Company's Outside Directors for one (1) year at the conclusion of this General Meeting of Shareholders.
- 6. · Among the candidates for Director, Mr. Kazuyuki Sasajima, is a candidate for Outside Director provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. As the Company judges that he satisfies the independent criteria stipulated by the Tokyo Stock Exchange, Inc. and the independent standards for independent director and/or statutory auditor stipulated by the Company (stated on pages 18 and 19), when his appointment is approved, the Company plans to submit a filing with the Tokyo Stock Exchange designating him as an Independent Director.
- Although he does not have experience of involvement in corporate management other than in the way of being an Outside Director or an Outside Statutory Auditor, the Company determined that he is capable of carrying out his duties adequately as an Outside Director for the reason stated in “[Reasons for nomination as a candidate for Outside Director]” above.
- The Company plans to enter into a Contract for Limitation of Liabilities with him with regard to the liability for damage to the Company provided in Article 423, Paragraph 1 of the Companies Act, to the effect that the liability for damage attributable to his performance of duty as an Outside Director of the Company in good faith and without gross negligence to be limited to the amount of minimum liability stipulated in Article 425, Paragraph 1 of the same Act.

(Reference) **The Independent Standards for Independent Director and/or Statutory Auditor**

Independent Director and/or Statutory Auditor must not fall under any of the following standards and must be independent from management executives in the Company.

- (1) Person who is engaged (or had been engaged at any time in the past 10 years) in the business execution of the Company or the Company's affiliates (collectively, the "Group") (This includes person that had, at any time in the past 10 years, served as a non-executive Director or Statutory Auditor of the Group, and had engaged in the business execution of the Group at any time for a period of 10 years before serving as a non-executive Director or Statutory Auditor of the Group);
- (2) Party for whom the Group is a major business partner [Note: a business partner group (a corporate group to which a direct business partner belongs) that provides the Group with products or services for which the transaction value in the most recent fiscal year exceeds 2% of such business partner group's annual consolidated sales or total income] or a person engaged in the business execution of such party;
- (3) Major business partner of the Group [Note: a business partner group to which the Group provides products or services for which the transaction value in the most recent fiscal year exceeds 2% of the Group's annual consolidated sales] or a person engaged in the business execution of such business partner;
- (4) Major lender of the Group [Note: a lender from which total borrowings in the most recent fiscal year exceeds 2% of the Group's annual consolidated assets] or a person engaged in the business execution of such lender;
- (5) Consultant, accounting professional or legal professional obtaining large amounts of money or other financial benefits, other than as remuneration of Director or Statutory Auditor, from the Group [Note: a person obtaining from the Group, other than as remuneration of Director or Statutory Auditor, financial benefits in excess of the higher of 10 million yen per year or 2% of his/her annual sales or total income for the most recent fiscal year] (if such financial benefits are obtained by an organization, this item refers to a person belonging to such organization);
- (6) Major shareholder of the Company (a shareholder, directly or indirectly,

- holding 10% or more of voting rights), or a person engaged in the business execution of such shareholder;
- (7) Person engaged in the business execution of a company in which the Group is a major shareholder (a shareholder, directly or indirectly, holding 10% or more of voting rights);
 - (8) Person belonging to an auditing firm performing statutory audits of the Company;
 - (9) Person to whom any of Items (2) through (8) apply during the most recent 1 year;
 - (10) Relative (within the second degree of consanguinity) of a person to whom any of Items (1) through (5) apply (excluding a person who is not in an important position);
 - (11) Person who is engaged (or had been engaged at any time in the past 10 years) in the business execution of a company between which and the Company Outside Directors or Statutory Auditors are or were mutually appointed; and
 - (12) Party that receives (or received in the past 10 years) donations [Note: donations in excess of the higher of, on average for the most 3 recent fiscal years, 10 million yen per year or 2% of total annual income of such party] from the Company or a person engaged in the business execution of such party.

[End]