

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 5703

June 2, 2020

To our shareholders:

Ichiro Okamoto  
President and CEO  
**Nippon Light Metal Holdings Company, Ltd.**  
1-1-13 Shimbashi, Minato-ku, Tokyo

## Notice of the 8th Annual General Meeting of Shareholders

You are hereby notified of the Eighth Annual General Meeting of Shareholders of Nippon Light Metal Holdings Company, Ltd. (the “Company”), which will be held as per the attached details.

If you are unable to attend the Meeting in person, you may exercise your voting rights by either of the following ways. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights accordingly.

### [Voting by Mail]

Please indicate your approval or disapproval of each proposal in the enclosed voting form and then return the form to the Company by mail so that your vote is received by 5:30 p.m., on Tuesday, June 23, 2020 (JST).

### [Voting via the Internet, etc.]

Please read “Guide for Voting via the Internet, etc.” (Japanese only), access the website (<https://www.web54.net>) that the Company has specifically designated for voting, and follow the on-screen instructions to input your approval or disapproval of each proposal by 5:30 p.m., on Tuesday, June 23, 2020 (JST).

### Disclosure via the Internet

Of documents to be attached to this Notice, the below documents are posted on the website of the Company in accordance with laws and regulations and the provision of the Company’s Articles of Incorporation. Therefore, they are not included in the materials attached to this Notice.

(1) Notes to the Consolidated Financial Statements (2) Notes to the Non-consolidated Financial Statements

The Website of the Company <https://www.nikkeikinholdings.co.jp>

Consequently, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and Auditors are comprised of each document attached to this Notice of the Meeting as well as the Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements posted on the Company’s website mentioned above.

In the event that amendments are made to the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, the Company will post them on the website mentioned above.

**1. Date and Time:** Wednesday, June 24, 2020, at 10:00 a.m. (Reception scheduled to open at 9:00 a.m.) (JST)

**2. Venue:** Saiwai Building, 1-3-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo  
Hall 16E, 16th floor, TKP Shimbashi Conference Center  
(The meeting venue is different to that of the previous year, so please refer to the appended “Guide to Venue for General Meeting of Shareholders” (Japanese only) and ensure that you do not attend the wrong venue.)

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the eighth fiscal year (from April 1, 2019 to March 31, 2020), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the eighth fiscal year (from April 1, 2019 to March 31, 2020)

**Matters to be resolved:**

<b>Proposal No. 1</b>	Appropriation of Surplus
<b>Proposal No. 2</b>	Consolidation of Shares
<b>Proposal No. 3</b>	Partial Amendments to Articles of Incorporation
<b>Proposal No. 4</b>	Election of 14 Directors
<b>Proposal No. 5</b>	Election of Three Auditors
<b>Proposal No. 6</b>	Election of One Substitute Auditor

**4. Matters Concerning Excise of Voting Rights**

- (1) If you exercise your voting rights by proxy, you must appoint one of the shareholders holding voting rights as a proxy, and have your proxy submit a written document certifying the authority of proxy.
- (2) If you do not indicate your approval or disapproval of each proposal on the voting form, we will assume that you have voted in favor of the proposal.
- (3) If you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.
- (4) If you exercise your voting rights by mail and also place your vote via the Internet, etc., whichever we received last will be treated as valid. If we receive both on the same day, we will treat only your vote placed via the Internet, etc. as valid.

- If you attend the meeting in person, please submit the enclosed voting form at the reception.
- The Company has electronically disclosed on its website (<https://www.nikkeikinholdings.co.jp>) prior to mailing it out, to ensure that information is furnished in a timely manner.
- No souvenir gifts will be provided to shareholders who attend the General Meeting of Shareholders in person. We thank you for your kind understanding.

**Request Concerning Exercise of Voting Rights**

Due to the spread of infectious disease caused by novel coronavirus (COVID-19), from the perspective of preventing further infections, we ask that you consider exercising your voting rights beforehand either by mail or via the Internet, etc., and that you refrain from visiting the venue for the Annual General Meeting of Shareholders on the day.

With regard to the method to exercise your voting rights beforehand, please refer to “Voting by Mail” and “Guide for Voting via the Internet, etc.” (Japanese only).

If you attend the meeting in person, we ask that you do so only after checking your own physical condition, and that you take care to prevent infection, such as by wearing a mask. Furthermore, measures to prevent infection at the venue for the meeting may be taken. We thank you for your understanding and support.

In the event that circumstances require significant changes to the operation of the meeting, notification will be provided on the Company’s website (<https://www.nikkeikinholdings.co.jp>).

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

With regard to distributing profits, the Company has a basic policy to pay dividends to its shareholders, while strengthening its financial structure and managerial foundation, and comprehensively considering consolidated performance, etc. from a mid-to-long-term standpoint.

The Company has given consideration to the business performance of the fiscal year and future business development, etc., and it proposes to pay year-end dividends for this fiscal year of ¥5 per common share of the Company as follows: Accordingly, upon adding the interim dividends (¥4 per share), the dividend of surplus for the current fiscal year will be ¥9 per share, the same amount as the previous fiscal year.

Year-end dividends

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
¥5 per common share of the Company  
Total dividends: ¥3,096,860,105
- (3) Effective date of dividends of surplus  
June 25, 2020

## Proposal No. 2 Consolidation of Shares

### 1. Reason for the consolidation of shares being deemed necessary

As of March 31, 2020, the total number of shares of the Company issued had reached 619,937,500, due in part to the exercise of new share subscription rights that were attached to previously issued convertible bonds.

The Company considers this number of shares large when taking into account the business scale. The current stock price level is also far below the range per investment unit considered desirable by the Securities Listing Regulations of Tokyo Stock Exchange, Inc., which is equal to or greater than ¥50,000 and less than ¥500,000. In addition, the stock price volatility per ¥1 is relatively large and susceptible to sizable stock price fluctuations as a speculative investment. Therefore, the Company recognizes that the impact on all of the general investors is not low.

Taking these circumstances into consideration, the Company proposes the consolidation of ten shares of company stock to one share.

The Company would like to expect that the investment unit will transition to a level that is desirable based on the current stock price level as a result of the total number of issued shares being brought in line with the scale of the Company, following the aforementioned consolidation of shares.

The Company will not change the share unit number from the current 100 shares as the trading units for all publicly traded companies at all domestic exchanges in Japan have been standardized to 100 shares.

### 2. Ratio of consolidation of shares

The Company proposes the consolidation of ten common shares of the Company to one share.

Any fraction less than one share as a result of the consolidation of shares will be collectively disposed of in accordance with the Companies Act, and the Company will distribute proceeds for the disposition value to all shareholders who hold a fraction of a share based on the proportion of the fraction they hold.

### 3. Effective date of the consolidation of shares

October 1, 2020

### 4. Total number of authorized shares for the effective date

200,000,000 shares

### 5. Other

The consolidation of shares covered by this proposal is conditional upon Proposal No. 3 “Partial Amendments to Articles of Incorporation” being approved and adopted without modification.

It is proposed that all other necessary procedural matters be left entirely to the discretion of the Board of Directors of the Company.

Note: Due to the consolidation of shares, the total number of shares issued will be reduced to one-tenth of the current level, but net assets, etc. will not change, so net assets per share will increase by ten times, and, excluding other factors such as fluctuations in the stock market, the asset value of shares of the Company held by shareholders will not change.

### <Reference>

By using the “purchase of shares less than one unit” system or the “additional purchase of shares less than one unit” system, which is scheduled to be adopted after this Annual General Meeting of Shareholders, before the effective date of the consolidation of shares, it is possible to ensure that any fraction less than one share and shares less than one unit (100 shares) will not occur as a result of the consolidation.

To increase the convenience to shareholders of using these systems before the effective date of the consolidation of shares, the Company plans to allow shareholders to use the “purchase of shares less than one unit” system and the “additional purchase of shares less than one unit” system without paying fees to the Company.



**Proposal No. 4** Election of 14 Directors

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all 13 Directors will expire. In that regard, the Company proposes the election of 14 Directors, increasing the number of outside Directors by one to enhance the soundness and transparency of the Company's management, and to strengthen its corporate governance.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Ichiro Okamoto	President and CEO	Reelection
2	Toshihide Murakami	Director Assistant to President, Head of Technology & Development Administration Dept. and Central Product Safety & Quality Assurance Administration Dept.	Reelection
3	Yasunori Okamoto	Director Assistant to President and Head of Personnel, General Affairs and Accounting & Finance Administration Dept.	Reelection
4	Hiroyasu Hiruma	Director In charge of the Nippon Fruehauf business of Nippon Light Metal Business Group	Reelection
5	Sho Adachi	Director In charge of the Nikkeikin Kakoh Kaihatsu business of Nippon Light Metal Business Group	Reelection
6	Yoshihiro Tomioka	Director In charge of Toyo Aluminium Business Group	Reelection
7	Toshikazu Tanaka	Director Head of Planning Administration Dept., in charge of the Chemicals business of Nippon Light Metal Business Group, in charge of purchasing in Personnel, General Affairs and Accounting & Finance Administration Dept.	Reelection
8	Masahito Saotome	Director In charge of the Metals & Industrial Parts businesses of Nippon Light Metal Business Group, the Nikkei MC Aluminium business of Nippon Light Metal Business Group, and the Rolled Products business of Nippon Light Metal Business Group	Reelection
9	Kaoru Kusumoto		New election
10	Masato Ono	Director	Reelection Outside Independent
11	Ryoichi Hayashi	Director	Reelection Outside Independent
12	Haruo Ito	Director	Reelection Outside Independent
13	Toshihito Hayano	Director	Reelection Outside Independent
14	Keiko Tsuchiya		New election Outside Independent



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
2	<p>Toshihide Murakami (September 16, 1956)</p> <p>Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 12/13 (92.3%)</p>	<p>Apr. 1980      Joined Nippon Light Metal Company, Ltd. June 2007      Officer of Nippon Light Metal Company, Ltd. June 2011      Executive Officer of Nippon Light Metal Company, Ltd. June 2012      Director of Nippon Light Metal Company, Ltd. (current position) Oct. 2012      Director of the Company (current position) Oct. 2012      In charge of NPS of the Company June 2013      Head of Technology &amp; Development Administration Dept. of the Company (current position) June 2013      In charge of the Capacitor Foil business of Nippon Light Metal Business Group of the Company June 2014      Senior Executive Officer of Nippon Light Metal Company, Ltd. (current position) Oct. 2014      Head of Central Product Safety &amp; Quality Assurance Administration Dept. of the Company (current position) June 2018      Assistant to President of the Company (current position)</p> <p>Significant concurrent positions outside the Company Director, Senior Executive Officer of Nippon Light Metal Company, Ltd.</p>	<p>1) 116,355 shares 2) None</p>
<p>[Reasons for nomination as candidate for Director] Toshihide Murakami possesses a wealth of experiences in the Technology &amp; Manufacturing functions, demonstrates his leadership toward the Group's companies in such areas as product development and quality assurance, and contributes to the management of the Group as Director of the Company. In addition, from June 2018, he has worked as an Assistant to the President. Consequently, the Company judges his experiences and insight gained through the above to be indispensable to the management of the Group, and proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
3	<p>Yasunori Okamoto (April 7, 1957) Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)</p>	<p>Apr. 1980      Joined Nippon Light Metal Company, Ltd. June 2008      Officer of Nippon Light Metal Company, Ltd. June 2012      Executive Officer of Nippon Light Metal Company, Ltd. Oct. 2012      Officer, Head of Planning Administration Dept. of the Company June 2013      Director and Head of Personnel, General Affairs and Accounting &amp; Finance Administration Dept. of the Company Director of Nippon Light Metal Company, Ltd. (current position) June 2014      Senior Executive Officer of Nippon Light Metal Company, Ltd. (current position) June 2018      Assistant to President of the Company (current position) Significant concurrent positions outside the Company Director, Senior Executive Officer of Nippon Light Metal Company, Ltd., Director of Toyo Aluminium K.K., and Outside Director of Tamai Steamship Co., Ltd.</p>	<p>1) 106,140 shares 2) None</p>
<p>[Reasons for nomination as candidate for Director] Yasunori Okamoto possesses a wealth of experiences in broad areas such as finance, strategic planning, personnel, and purchasing, and is currently overseeing personnel, general affairs and accounting departments contributing to the management of the Group as Director of the Company. In addition, from June 2018, he has worked as an Assistant to the President. Consequently, the Company judges his experiences and insight gained through the above to be indispensable to the management of the Group, and proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
4	<p style="text-align: center;">Hiroyasu Hiruma (May 27, 1955) Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)</p>	<p>Apr. 1980      Joined Nippon Light Metal Company, Ltd. Jan. 2005      President and CEO of Nikkei Siam Aluminium Limited Oct. 2007      Officer of Nippon Light Metal Company, Ltd. June 2011      Executive Officer of Nippon Light Metal Company, Ltd. Jan. 2012      President and CEO of Nikkei Panel System Co., Ltd. June 2014      Director of the Company (current position) June 2014      In charge of the Panel System business of Nippon Light Metal Business Group of the Company June 2017      In charge of the Nippon Fruehauf business of Nippon Light Metal Business Group Representative Director of Nippon Fruehauf Company, Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of Nippon Fruehauf Company, Ltd.</p>	<p>1) 83,841 shares 2) Refer to Note 1</p>
<p>[Reasons for nomination as candidate for Director] Hiroyasu Hiruma possesses a wealth of experiences in broad areas such as accounting, personnel, overseas procurement, and management of overseas subsidiaries. He served for five years and five months as President and CEO of Nikkei Panel System Co., Ltd., and contributed significantly toward enhancing its business performance. As Representative Director of Nippon Fruehauf Company, Ltd. since June 2017, he has been exerting his skills in the managerial reform of the company while contributing to the management of the Group as Director of the Company. The Company judges his experiences and insight to be indispensable to the management of the Group, and proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
5	<p style="text-align: center;">Sho Adachi (December 7, 1955) Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)</p>	<p>Apr. 1980      Joined Nippon Light Metal Company, Ltd. June 2005      Director of Nikkeikin Aluminium Core Technology Company, Ltd. June 2011      Managing Director of Nikkeikin Aluminium Core Technology Company, Ltd. Mar. 2012      General Manager of Shandong Nikkei Conglin Automotive Parts Co., Ltd. June 2014      President and CEO of Nikkeikin Aluminium Core Technology Company, Ltd. June 2017      Director, in charge of the Nikkeikin Kakoh Kaihatsu business of Nippon Light Metal Business Group of the Company President and CEO of Nikkeikin Kakoh Kaihatsu Holdings Company, Ltd. (current position)</p> <p>Significant concurrent positions outside the Company President and CEO of Nikkeikin Kakoh Kaihatsu Holdings Company, Ltd.</p>	<p>1) 43,524 shares 2) None</p>
<p>[Reasons for nomination as candidate for Director] Sho Adachi possesses a wealth of experiences as the person responsible for the Extrusions business for many years, by serving as the President and CEO of Nikkeikin Aluminium Core Technology Company, Ltd. for five years, and also contributed significantly to the growth of the China business. Since June 2017, as President and CEO of Nikkeikin Kakoh Kaihatsu Holdings Company, Ltd., which presides over the Extrusions business, he has been exerting his leadership capabilities and has also been contributing to the management of the Group as Director of the Company. The Company judges his experiences and insight gained through the above to be indispensable to the management of the Group, and proposes his reelection as Director.</p>			
6	<p style="text-align: center;">Yoshihiro Tomioka (February 24, 1956) Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)</p>	<p>Apr. 1980      Joined Toyo Aluminium K.K. (Merged with Nippon Light Metal Company, Ltd. in October 1999) Feb. 2002      Director of Toyo Aluminium Foil Products K.K. June 2005      President and CEO of Toyo Aluminium Foil Products K.K. Apr. 2006      President and CEO of Toyo Aluminium Ekco Products Co., Ltd. June 2015      Managing Executive Officer, Overseeing the New Business Creation Dept. of Toyo Aluminium K.K. (current position) June 2017      Director, in charge of Toyo Aluminium Business Group of the Company Director of Toyo Aluminium K.K. (current position)</p> <p>Significant concurrent positions outside the Company Director, Managing Executive Officer of Toyo Aluminium K.K.</p>	<p>1) 11,758 shares 2) None</p>
<p>[Reasons for nomination as candidate for Director] Yoshihiro Tomioka served for nine years as President and CEO of Toyo Aluminium Ekco Products Co., Ltd., which is a major subsidiary of Toyo Aluminium K.K. and handles household-related products. Recently, he has significantly contributed to the corporate growth by heading up the New Business Creation Dept. of Toyo Aluminium K.K. In addition, as Director of the Company, he has contributed to the management of the Group. Consequently, the Company judges his experiences and insight gained through the above to be indispensable to the management of the Group, and proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
7	<p style="text-align: center;">Toshikazu Tanaka (September 21, 1961) Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)</p>	<p>Apr. 1986      Joined Nippon Light Metal Company, Ltd. Apr. 2008      Senior Manager of Planning Dept. of Nippon Light Metal Company, Ltd. June 2014      Officer, Head of Planning Dept. of Nippon Light Metal Company, Ltd. June 2018      Director, Head of Planning Administration Dept. of the Company Director, Executive Officer of Nippon Light Metal Company, Ltd. (current position) June 2019      In charge of the Chemicals business of Nippon Light Metal Business Group and purchasing in Personnel, General Affairs and Accounting &amp; Finance Administration Dept. of the Company (current position)</p> <p>Significant concurrent positions outside the Company Director, Executive Officer of Nippon Light Metal Company, Ltd., and Outside Director of Tamai Steamship Co., Ltd.</p>	<p>1) 57,318 shares 2) None</p>
<p>[Reasons for nomination as candidate for Director] Toshikazu Tanaka possesses a wealth of experiences in such areas as accounting, finance, and planning. He currently oversees planning functions as Director of the Company and demonstrates his leadership through, for example, formulating the Group's mid-term business plan and managing its progress, and through his administration of Group companies, as well as contributing to the overall management of the Group. In addition, he has been in charge of the Chemicals business since June 2019, expanding the scope of business under his responsibility. The Company judges his experiences and insight gained through the above to be indispensable to the management of the Group, and proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
8	<p>Masahito Saotome (January 2, 1963) Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 11/11 (100%) Refer to Note 2</p>	<p>Apr. 1985      Joined Nippon Light Metal Company, Ltd. June 2004      Head of Administration Department of the Chemicals Div. of Nippon Light Metal Company, Ltd. Apr. 2011      Head of Group Overseas Operation Support Office of Nippon Light Metal Company, Ltd. Apr. 2015      Head of Metal &amp; Alloy Div. and Shaped Parts Div. of Nippon Light Metal Company, Ltd. June 2015      Officer of Nippon Light Metal Company, Ltd. June 2018      In charge of the Metal &amp; Alloy Div. and Shaped Parts Div. of Nippon Light Metal Business Group, in charge of the Nikkei MC Aluminium business of Nippon Light Metal Business Group of the Company Executive Officer of Nippon Light Metal Company, Ltd. (current position) June 2018      Officer of the Company June 2019      Director, in charge of the Rolled Products business of Nippon Light Metal Business Group of the Company Director of Nippon Light Metal Company, Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Director, Executive Officer of Nippon Light Metal Company, Ltd., and Outside Director of Ahresty Corporation</p>	<p>1) 14,159 shares 2) None</p>
<p>[Reasons for nomination as candidate for Director] Masahito Saotome possesses a wealth of experiences in such areas as accounting, planning and overseas businesses. He is currently demonstrating his leadership as the person responsible for the Metal &amp; Alloy Div. and Shaped Parts Div., the Alloys Div., and the Rolled Products Div. In addition, since June 2019 he has contributed to the management of the Group as Director of the Company. Consequently, the Company judges his experiences and insight gained through the above to be indispensable to the management of the Group, and proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
9	Kaoru Kusumoto (July 22, 1955) New election	<p>Apr. 1978      Joined Toyo Aluminium K.K. (Merged with Nippon Light Metal Company, Ltd. in October 1999)</p> <p>June 2010      Executive Officer, in charge of Accounting Dept., Head of Accounting Dept., Head in charge of Planning Dept. and Overseas Business Administration Office of Toyo Aluminium K.K.</p> <p>June 2016      Managing Executive Officer, Deputy Overseer of Raw Materials Dept., Planning Dept. of Planning Division, and Accounting Dept. of Planning Division of Toyo Aluminium K.K.</p> <p>June 2019      Senior Managing Executive Officer, Overseeing Planning Division and Raw Materials Dept. of Toyo Aluminium K.K. (current position)</p> <p>Significant concurrent positions outside the Company Senior Managing Executive Officer of Toyo Aluminium K.K.</p>	<p>1) 13,000 shares 2) None</p>
<p>[Reasons for nomination as candidate for Director] Kaoru Kusumoto possesses a wealth of experiences over a broad area, including purchasing, planning, accounting and overseas businesses. As Senior Managing Executive Officer of Toyo Aluminium K.K., he currently oversees the Planning Division and the Raw Materials Dept., and has made a significant contribution to the company's growth. The Company judges his experiences and insight gained through the above to be indispensable to the management of the Group, and proposes his election as Director.</p>			
10	Masato Ono (November 4, 1950) Reelection Outside Independent Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)	<p>Apr. 1974      Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>June 2007      Director &amp; Deputy President of Mizuho Financial Group, Inc.</p> <p>June 2008      Executive Officer and Vice President of Japan Hades Co., Ltd.</p> <p>June 2011      Representative Director and Vice Chairman of Japan Hades Co., Ltd.</p> <p>June 2012      Representative Director and President of Total Insurance Service Limited Outside Director of Nippon Light Metal Company, Ltd.</p> <p>Oct. 2012      Outside Director of the Company (current position)</p> <p>June 2017      Special Advisor of Total Insurance Service Limited</p> <p>Significant concurrent positions outside the Company Outside Member of the Board of FANUC CORPORATION</p>	<p>1) 24,820 shares 2) None</p>
<p>[Reasons for nomination as candidate for outside Director] Masato Ono possesses in-depth insight through his experiences as a senior corporate manager of the financial institutions for many years, and works as outside Director of another company. Furthermore, as an outside Director of the Company, he has provided appropriate proposals about management of the Company from an independent point of view. The Company judges that he will help maintain impartiality of the management of the Company by monitoring and overseeing its management based on his broad experiences and deep insight. Thus, we propose his reelection as outside Director. The Company has submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
11	<p>Ryoichi Hayashi (June 6, 1951) Reelection Outside Independent Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)</p>	<p>Apr. 1974      Joined Mitsubishi Corporation Apr. 2002      General Manager of International Petroleum Unit and General Manager of International Petroleum Business Planning &amp; Development Office of Mitsubishi Corporation Apr. 2007      Senior Vice President and Division COO of Carbon &amp; LPG Business Div. of Mitsubishi Corporation Mar. 2012      President of MMP K.K. July 2012      Senior Corporate Counsellor of Energy Business Group of Mitsubishi Corporation June 2013      Outside Director of the Company (current position) Mar. 2014      Director of Tokai Carbon Co., Ltd. Significant concurrent positions outside the Company None</p>	<p>1) 34,324 shares 2) None</p>
<p>[Reasons for nomination as candidate for outside Director] Ryoichi Hayashi possesses in-depth insight through his experiences as a senior corporate manager of the trading company for many years, and worked as Director of other companies. Furthermore, as an outside Director of the Company, he has provided appropriate proposals about management of the Company from an independent point of view. The Company judges that he will help maintain impartiality of the management of the Company by monitoring and overseeing its management based on his broad experiences and deep insight. Thus, we propose his reelection as outside Director. The Company has submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
13	Toshihito Hayano (December 3, 1946) Reelection Outside Independent Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%)	<p>Apr. 1969      Joined Nomura Research Institute, Ltd.</p> <p>May 1996      Managing Director of Nomura Research Institute, Ltd.</p> <p>June 1996      Managing Director of KOKUSAI Securities Co., Ltd. (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>June 1998      Representative Director and Senior Managing Director of KOKUSAI Securities Co., Ltd. (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>June 2001      President of Kokusai Capital Corporation (currently AG Capital Co., Ltd.)</p> <p>Apr. 2011      Professor of College of Business Administration and Information Science of Chubu University</p> <p>Oct. 2012      Substitute Auditor of the Company</p> <p>May 2016      Outside Auditor of the Company</p> <p>June 2018      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company None</p>	<p>1) 3,661 shares 2) None</p>
<p>[Reasons for nomination as candidate for outside Director] Toshihito Hayano possesses broad experiences and deep insight from a long history of involvement in the management of the securities company and the investment company and from serving as a professor of the university. Furthermore, after serving as an outside Auditor of the Company from May 2016 for a period of approximately two years, since June 2018, he has served as an outside Director of the Company and has provided appropriate proposals about management of the Company from an independent point of view. The Company judges that he will help maintain impartiality of the management of the Company by monitoring and overseeing its management based on his broad experiences and deep insight. Thus, we propose his reelection as outside Director. The Company has submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company Significant concurrent positions outside the Company	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
14	Keiko Tsuchiya (May 13, 1960) New election Outside Independent	Apr. 1981      Joined DENTSU INC. Jan. 1994      Development Manager and HR Planning & Organizational Effectiveness Director of Nippon Becton, Dickinson and Company, Ltd. July 2004      Chief Researcher & Producer of Human Value, Inc. Oct. 2005      Executive Officer, Head of HR Division, Asia-Pacific Region of GE Toshiba Silicones Co., Ltd. (now Momentive Performance Materials Japan LLC) Jan. 2009      Senior HR Manager of Cisco Co., Ltd. Feb. 2011      Vice President, Human Resources Division of Johnson & Johnson K.K. Aug. 2015      Director of Adecco Ltd. (current position) Aug. 2015      Head of HR Division of Adecco Ltd. Jan. 2016      Head of People Value Division of Adecco Ltd. (current position) Significant concurrent positions outside the Company Director of Adecco Ltd. and outside Director of TAIYO HOLDINGS CO., LTD.	1) 0 shares 2) None
<p>[Reasons for nomination as candidate for outside Director]            Keiko Tsuchiya has management experience as a Director of a temporary staffing and recruitment operator, as well as extensive knowledge of the field of human resources, and currently serves as an outside Director of the pure holding company that oversees manufacturing companies. The Company judges that she will help maintain impartiality of the management of the Company by monitoring and overseeing its management based on her broad experiences and deep insight. Thus, we propose her election as outside Director. If her election is approved, the Company plans to designate her as independent officer as provided for by the Tokyo Stock Exchange.</p>			

- Notes:
1. The Company has been entrusted with administrative tasks relating to management from Nippon Fruehauf Company, Ltd., where Hiroyasu Hiruma, a candidate for Director, has served as Representative Director, and the aforementioned company has paid the management fee to the Company.
  2. Masahito Saotome, a candidate for Director, was newly elected as a Director during the Seventh Annual General Meeting of Shareholders held on June 25, 2019, and has assumed office. Consequently, his attendance at Board of Directors' meetings in fiscal 2019 only includes the meetings held since his assumption of office.
  3. Masato Ono, a candidate for outside Director, was non-executive Director of Nippon Light Metal Company, Ltd. from June 2012 to September 2012.
  4. Ryoichi Hayashi, a candidate for outside Director, was non-executive Director of Nippon Electrode Co., Ltd. from March 2012 to June 2012.
  5. Tenure since the candidates for outside Director assumed office as outside Director or outside Auditor of the Company
    - (1) At the conclusion of this Annual General Meeting of Shareholders, Masato Ono's tenure as outside Director of the Company will have been seven years and nine months.
    - (2) At the conclusion of this Annual General Meeting of Shareholders, Ryoichi Hayashi's tenure as outside Director of the Company will have been seven years.
    - (3) At the conclusion of this Annual General Meeting of Shareholders, Haruo Ito's tenure as outside Director of the Company will have been four years.
    - (4) At the conclusion of this Annual General Meeting of Shareholders, Toshihito Hayano's tenure as outside Director of the Company or outside Auditor of the Company will have been four years and one month.
    - (5) Keiko Tsuchiya is a new candidate for outside Director.
  6. Limited liability agreements with candidates for outside Director  
 Masato Ono, Ryoichi Hayashi, Haruo Ito, and Toshihito Hayano, candidates for outside Directors, are currently outside Directors of the Company and the Company has entered into agreements with them to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under agreements is the higher of either ¥7,000,000 or the minimum liability amount provided for under laws and regulations. If the reelection

of them is approved, the Company plans to renew the aforementioned agreement with them. If the election of Keiko Tsuchiya, a candidate for outside Director, is approved, the Company plans to enter into the same agreement with her.

7. There are no other relationships that should be disclosed between any other companies that the candidate for outside Director concurrently works for (as an executive director or an outside officer, etc.) and the Group.
8. Number of the Company's shares owned by the candidates for Director includes their holdings in officers' stock ownership plan of the Company.

**Proposal No. 5** Election of Three Auditors

At the conclusion of this Annual General Meeting of Shareholders, the term of office of Auditor, Nobuo Matsumoto, Yuzuru Fujita, and Koji Yasui, will expire. Therefore, the Company proposes the election of three Auditors.

In addition, the consent of the Board of Auditors has been obtained for the submission of this proposal.

The candidates for Auditor are as follows:

Candidate No.	Name	Current position in the Company	Candidate attributes
1	Nobuo Matsumoto	Full-time Auditor	Reelection
2	Yoshiki Sato		New election Outside Independent
3	Jinseki Kim		New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary and position	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
1	Nobuo Matsumoto (April 4, 1957) Reelection Attendance at the Board of Directors' meeting for fiscal year 2019 13/13 (100%) Attendance at the Board of Corporate Auditors meeting for fiscal year 2019 12/12 (100%)	Apr. 1981    Joined Nippon Light Metal Company, Ltd. Apr. 2009    General Manager of Auditing Office of Nippon Light Metal Company, Ltd. June 2012    Full-time Auditor of Nippon Light Metal Company, Ltd. Oct. 2012    Full-time Auditor of the Company Auditor of Nippon Light Metal Company, Ltd. (current position) Significant concurrent positions outside the Company Auditor of Nippon Light Metal Company, Ltd.	1) 35,820 shares 2) None
	[Reasons for nomination as candidate for Auditor] Nobuo Matsumoto possesses considerable insight in finance and accounting gained from his long involvement in the administrative division and from serving as an administrator of the audit of the internal control system at Nippon Light Metal Company, Ltd. Furthermore, he has many years of experience as an Auditor of the company. Since being appointed as an Auditor of the Company, he has used the experience and knowledge cultivated as a Full-time Auditor to provide opinions as appropriate, and to contribute to improving the effectiveness of the Company's audits. The Company judges that he is capable of objectively undertaking appropriate audits, and proposes his reelection as Auditor.		



If the elections of Yoshiki Sato and Jinseki Kim, candidates for outside Auditor, are approved, the Company plans to enter into an agreement with them to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the higher of either ¥7,000,000 or the minimum liability amount provided for under laws and regulations.

3. There are no other relationships that should be disclosed between any other companies that the candidates for outside Auditor concurrently works for (as an executive director or an outside officer, etc.) and the Group.
4. Jinseki Kim was elected as substitute Auditor of the Company at the 6th Annual General Meeting of Shareholders held on June 26, 2018. However, the validity of the resolution for election can be nullified by resolution of the Board of Directors if the consent of the Board of Auditors has been obtained; provided, however, that it is only in a time before assuming office. As the Company is proposing his election as an outside Auditor, the Board of Directors has resolved, with the consent of the Board of Auditors, to nullify the resolution for his election as substitute Auditor as of the start of this Annual General Meeting of Shareholders.
5. Number of the Company's shares owned by the candidates for Auditor includes their holdings in officers' stock ownership plan of the Company.

**Proposal No. 6** Election of One Substitute Auditor

Jinseki Kim, who is currently a substitute Auditor of the Company, was elected as substitute Auditor of the Company at the 6th Annual General Meeting of Shareholders held on June 26, 2018. However, the validity of the resolution for election can be nullified by resolution of the Board of Directors if the consent of the Board of Auditors has been obtained; provided, however, that it is only in a time before assuming office. In Proposal No. 5, the Company is proposing his election as an outside Auditor. Therefore, the Board of Directors has resolved, with the consent of the Board of Auditors, to nullify the resolution for his election as substitute Auditor as of the start of this Annual General Meeting of Shareholders.

Therefore, the Company proposes the election of one substitute outside Auditor to be ready to fill a vacant position should the number of outside Auditors falls below the number required by laws and regulations.

The validity of the resolution for election can be nullified by resolution of the Board of Directors if the consent of the Board of Auditors has been obtained; provided, however, that it is only in a time before assuming office.

In addition, the consent of the Board of Auditors has been obtained for the submission of this proposal.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Career summary and position	1) Number of the Company's shares owned 2) Relationship of special interest in the Company
Kazuhiko Tomoda (April 30, 1956) New election Outside Independent	Mar. 1979      Joined PricewaterhouseCoopers (subsequently reorganized as Aoyama Audit Corporation) Sept. 1982      Registered as certified public accountant (current position) July 1997       Representative of Aoyama Audit Corporation Apr. 2000       Representative of ChuoAoyama Audit Corporation Sept. 2006       Representative Partner of PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC) July 2019       Established Tomoda CPA Office (current position) Significant concurrent positions outside the Company Certified public accountant	1) 0 shares 2) None
[Reasons for nomination as candidate for substitute outside Auditor] Kazuhiko Tomoda is a completely independent certified public accountant, in no client relationship with the Company, and possesses considerable insight in finance and accounting as well as experiences as a professional. The Company judges that he will contribute to securing fairness in the management of the Company by utilizing his experience and insight to the audit of the Company. Thus, the Company proposes his election as substitute outside Auditor. If the number of outside Auditors falls below the number required by laws and regulations and he assumes the office as outside Auditor, the Company plans to designate him as an independent officer as provided for by the Tokyo Stock Exchange.		

- Notes:
- If a candidate for substitute outside Auditor has not been involved in corporate management other than through serving as an outside director or outside auditor, the reason why we have judged that he is capable of appropriately performing his duty as an outside Auditor even though he has not involved in corporate management is as follows.  
Though Kazuhiko Tomoda has not been involved in corporate management directly, he is well versed in corporate accounting, etc. as a certified public accountant. Thus, the Company judges that he will appropriately fulfill his duties as outside Auditor.
  - Limited liability agreements with candidates for substitute outside Auditor  
If the number of outside Auditors falls below the number required by laws and regulations, whereby Kazuhiko Tomoda, a candidate for substitute outside Auditor, assumes the office, then the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the higher of either ¥7,000,000 or the minimum liability amount provided for under laws and regulations.
  - There are no other relationships that should be disclosed between any other companies that the candidate for substitute outside Auditor concurrently works for (as an executive director or an outside officer, etc.) and the Group.

## Reference: Independent Criteria for Outside Officers

If it is judged that no following item is applicable in an investigation carried out to outside Directors and outside Auditors (in this criteria, the “outside Officers”) within a reasonable scope at the Company, then it will be judged that the person has independency.

1. A person to which the below is applicable now or in the past ten years
  - (1) A business executor of the Company or a subsidiary of the Company (in this criteria, the “Group”) (Note 1)
2. A person to which any of the below is applicable, now or in the past three years
  - (1) A major shareholder of the Company (Note 2), a person for which the Group is a major shareholder, or a business executor thereof
  - (2) A major business partner of the Group (Note 3), a person for which the Group is a major business partner (Note 4), or a business executor thereof
  - (3) A major lender of the Group (Note 5) or a business executor thereof
  - (4) A person who belongs to an audit corporation that is the Accounting Auditor of the Group
  - (5) A person, or a person who belongs to a group, who has received remuneration pertaining to a specialist service exceeding ¥10 million per year other than officer remuneration from the Group (Note 6) (However, if an advisory agreement has been executed with the Group, then the amount is immaterial.)
  - (6) A person, or a business executor of a group, who has received a donation exceeding ¥10 million per year from the Group
  - (7) A business executor of a company who has appointed a business executor of the Group as an officer
3. A spouse or relative within the second degree of kinship of a person listed in item 1. or 2. above (however, for business executors, excluding employees who are lower in rank than general manager)
4. Other than a person above, a person that might have a conflict of interest with an ordinary shareholder and for whom it is reasonably judged that there are circumstances suggesting that the person cannot fulfill the duties of an outside Officer

Note 1: This refers to executive directors, executive officers, officers, and any other persons or employees equivalent to any of those. When judging the independence of an outside Auditor, non-executive directors are included.

Note 2: This refers to a person who directly or indirectly holds voting rights that constitute 10% or more of all voting rights.

Note 3: This refers to a person who is a business partner group (i.e., a company that belongs to a consolidated group belonging to a direct business partner) to which the Group provides products or services and for whom, taking an average over the past three fiscal years, the total transactional value of the Group’s transactions with the business partner group exceeds 2% of consolidated sales of the Group.

Note 4: This refers to a person who is a business partner group that provides products or services to the Group and for whom, taking an average over the past three fiscal years, the total transactional value of transactions between the Group and the business partner group exceeds ¥100 million and exceeds 2% of consolidated sales (if the business partner group does not prepare consolidated balance sheets, then the net sales of the business partner group) of the Group.

Note 5: This refers to a person who is a financial institution group (i.e., a company that belongs to a consolidated group to which a direct lender belongs) that lends to the Group and for whom, taking an average over the past three fiscal years, the total amount borrowed by the Group from the financial institution group exceeds 2% of consolidated total assets of the Group.

Note 6: This refers to consultant, certified public accountant, licensed tax accountant or attorney at law fees, etc.