

[**Translation:** Please note that the following purports to be a translation from the Japanese original Notice of Convocation of the 73rd Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. prepared for the convenience of shareholders with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Please also be advised that certain expressions regarding voting procedures for shareholders that are not applicable to the shareholders outside Japan are intentionally omitted or modified to avoid confusion.]

May 8, 2020

TSE# 8016
SEDOL#6483821JP
ISIN#JP3203500008

To Our Shareholders:

Onward Holdings Co., Ltd.
10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo
Representative Director and President
Michinobu Yasumoto

**NOTICE OF CONVOCATION OF
THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially notified of the 73rd Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. (the “Company”) for the fiscal year ended February 29, 2020. The meeting will be held as described below.

Your voting rights can be exercised either in writing or via the Internet. We would appreciate your exercise of voting rights by reviewing the “Reference Document Concerning the General Meeting of Shareholders” attached below, indicating whether you approve or disapprove each item on agenda on the enclosed Voting Rights Exercise Form and returning it to the Company before 5:40 PM (JST) of May 27, 2020 (Wednesday), or alternatively accessing to the designated website for exercising voting rights.

In an effort to enhance the convenience of institutional investors, the Company participates in the electronic voting platform operated by ICJ via ProxyEdge® system of Broadridge. For further details, please consult with your custodians, nominees and/or brokers. Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.

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NOTICE OF MEETING

1. **Date and Time:** 10:00 AM of May 28, 2020 (Thursday)
(The reception desk is scheduled to open at 9:00 AM.)
2. **Place:** Bellesalle Shiodome, 2nd Floor
Sumitomo Fudosan Shiodome Hamarikyu Building
21-1, Ginza 8-chome, Chuo-ku, Tokyo
3. **Purposes:**
Items to Be Reported:
 1. Report on matters of the Business Report and the Consolidated Financial Statements for the 73rd fiscal year (March 1, 2019 to February 29, 2020) and results of audit of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board; and
 2. Report on the Non-Consolidated Financial Statements for the 73rd fiscal year (March 1, 2019 to February 29, 2020)

Items to Be Resolved:

- | | |
|---------------------------|--|
| Agenda Item No. 1: | Appropriation of Surplus |
| Agenda Item No. 2: | Election of Six (6) Directors |
| Agenda Item No. 3: | Election of Four (4) Audit & Supervisory Board Members |

4. **Items for Exercising Voting Rights:**
 - (1) **Treatment of duplicated exercises of voting rights in writing and via Internet**

In case that a voting right is exercised by both mail and the Internet, the vote registered via Internet will be recognized as valid.
 - (2) **Treatment of duplicated exercises of voting rights via Internet**

In case that a voting right is exercised more than once via the Internet, only the last vote will be recognized as valid. Similarly, in case that a voting right is exercised more than once using a PC, smartphone or mobile phone, only the last vote will be recognized as valid.

- End -

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- * If you attend the meeting in person, please submit the Voting Rights Exercise Form enclosed herewith to the receptionist of the Hall. For saving natural resources, please take this notice of convocation with you to the meeting.

The documents referred to below are published on the Company's website (<https://www.onward-hd.co.jp>) and written in Japanese only.

- * Notes to Consolidated and Non-Consolidated Financial Statements which should be provided with this notice of convocation shall be announced on the Company's website in accordance with laws and regulations, and the Articles of Incorporation of the Company. In addition to documents attached to this notice of convocation, Notes to Consolidated and Non-Consolidated Financial Statements posted on the Company's website are included in Consolidated and Non-Consolidated Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor in the course of preparing Audit Report and Accounting Auditor's Report respectively.
- * If any amendment is needed to the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and the Reference Document Concerning the General Meeting of Shareholders, please be advised that such amendment when applicable shall be publicly announced on the Company's website.

REFERENCE DOCUMENT CONCERNING THE GENERAL MEETING OF SHAREHOLDERS

Agenda Items and Reference Matters:

Agenda Item No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of the most important management issues. The Company targets a payout ratio of 35% or more and follows the basic policy of distributing appropriate amounts of profits to shareholders in a way that is stable and linked with the business performance of the Company.

Under this policy, it is proposed that a year-end dividend and other appropriation of surplus for the fiscal year under review be as stated below.

1. Matters concerning the year-end dividend:
 - (1) Type of dividend property:
Cash
 - (2) Allocation of dividends and total amount:
24 yen per share of common stock of the Company
3,240,485,376 yen total
 - (3) Effective date of the dividend of surplus:
May 29, 2020
2. Matters concerning other appropriation of surplus:
 - (1) Item and amount to be decreased of the surplus:
General reserve: 40,000,000,000 yen
 - (2) Item and amount to be increased of the surplus:
Surplus to be carried forward to next fiscal year:
40,000,000,000 yen

Agenda Item No. 2: Election of Six (6) Directors

The term of office of six Directors will expire at the closing of this Annual General Meeting of Shareholders. Therefore, it is proposed that six Directors, including two Outside Directors, be elected.

The candidates are as follows:

Candidate No.	Name		Current position and responsibility in the Company, and significant concurrent positions outside the Company	Attendance at Board of Directors meetings
1	Michinobu Yasumoto	Reelection	Representative Director and President of the Company Director of Onward Kashiyama Co., Ltd. Representative Director and President of Onward Digital Lab Co., Ltd.	9/9 (100%)
2	Tsunenori Suzuki	Reelection	Senior Managing Director of the Company Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd.	9/9 (100%)
3	Osamu Sato	New candidate	Executive Officer in charge of Finance, Accounting, Investor relations of the Company Representative Director and President of Onward Resort & Golf Co., Ltd.	-/- (-%)
4	Daisuke Ikeda	New candidate	Executive Officer in charge of Corporate Planning, Secretary Office, Corporate Communications, Human Resources, General Affairs of the Company	-/- (-%)
5	Akira Kawamoto	Reelection Outside Director Independent Director	Outside Director of the Company Senior Partner of Aspirant Group Inc. Professor of Faculty of Economics of Keio University Outside Director of Future Corporation	9/9 (100%)
6	Yoshie Komuro	Reelection Female Outside Director Independent Director	Outside Director of the Company President of Work-Life Balance Co., Ltd.	7/7 (100%)

(Note) The name of Mr. Tsunenori Suzuki in the family register is Tsunenori Hasegawa, and the name of Ms. Yoshie Komuro in the family register is Yoshie Ishikawa.

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Michinobu Yasumoto (Sept. 13, 1965)	<p>May 2006 Joined the Company</p> <p>Mar. 2007 Executive Officer of the Company</p> <p>Sept. 2007 Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2009 Executive Officer of the Company</p> <p>Mar. 2011 Managing Executive Officer of the Company Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>May 2014 Director of the Company Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Sept. 2014 Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2015 Representative Director and President of the Company (current position) Director of Onward Kashiyama Co., Ltd. (current position)</p> <p>Nov. 2019 Representative Director and President of Onward Digital Lab Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Director of Onward Kashiyama Co., Ltd. Representative Director and President of Onward Digital Lab Co., Ltd.</p>	75,600
<p>Reasons for nomination</p> <p>Mr. Michinobu Yasumoto has held various management positions in the Corporate Planning, Digital Strategy, International Business and Product Planning Divisions, and he has extensive experience and advanced knowledge. He is currently responsible for the management execution of the Group and is leading its business execution as the Representative Director and President and is playing roles appropriately in, for example, making decisions on important management matters and supervising business execution. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Tsunenori Suzuki (Name in family register: Tsunenori Hasegawa) (Apr. 2, 1958)	<p>Apr. 1982 Joined the Company</p> <p>Mar. 2006 Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2007 Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2012 Representative Director and President of Donna Karan Japan K.K.</p> <p>Mar. 2015 Managing Executive Officer of the Company</p> <p>Sept. 2017 Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)</p> <p>Mar. 2018 Senior Managing Executive Officer in charge of International Operations of the Company</p> <p>May 2019 Senior Managing Director in charge of International Operations of the Company</p> <p>Mar. 2020 Senior Managing Director of the Company (current position)</p> <p>Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd.</p>	30,300
<p>Reasons for nomination</p> <p>Mr. Tsunenori Suzuki has held various management positions in the Sales and International Business Divisions of the Company, and he has extensive experience and performance record. Currently, in his role as Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd., a primary operating company in the Group, he is working to expand the fields of its business activities while appropriately fulfilling his role as the Senior Managing Director of the Company by promoting the expansion of international business. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New candidate</div> Osamu Sato (Aug. 15, 1966)	Jan. 2016 Joined the Company Mar. 2018 Executive Officer in charge of Finance, Accounting of the Company Mar. 2020 Executive Officer in charge of Finance, Accounting, Investor relations of the Company (current position) Representative Director and President of Onward Resort & Golf Co., Ltd. (current position) [Significant concurrent positions outside the Company] Representative Director and President of Onward Resort & Golf Co., Ltd.	3,100
		Reasons for nomination Mr. Osamu Sato has been in charge of the accounting divisions of the Group, and he has expert knowledge and extensive experience in the fields of finance and accounting. He currently serves as Representative Director and President of Onward Resort & Golf Co., Ltd., which oversees the Group's resort-related business, while appropriately fulfilling his role as the Executive Officer of the Company in charge of finance, accounting, and investor relations by building a Group-wide finance strategy and so forth. For these reasons, he has been newly nominated as a Director candidate for election.	
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New candidate</div> Daisuke Ikeda (Mar. 22, 1968)	Apr. 1991 Joined the Company Mar. 2018 Executive Officer in charge of Corporate Planning, Legal Affairs of the Company Mar. 2020 Executive Officer in charge of Corporate Planning, Secretary Office, Corporate Communications, Human Resources, General Affairs of the Company (current position)	3,100
		Reasons for nomination Mr. Daisuke Ikeda has held various positions in the sales and administrative divisions of the Company, and he has extensive experience and performance record. He has experience of overseeing all sales divisions in Japan for the main brands and expanding business at Onward Kashiyama Co. Ltd., the core operating company of the Group. Currently, he is appropriately fulfilling his role as Executive Officer of the Company by taking charge of corporate planning, the Secretary Office, corporate communications, human resources, and general affairs, while supervising business execution in the Group and so forth. For these reasons, he has been newly nominated as a Director candidate for election.	

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Akira Kawamoto (Aug. 19, 1958)	<p>Apr. 1981 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Aug. 1995 Organization for Economic Co-operation and Development (OECD) (Paris)</p> <p>Jan. 2001 Manager of Electricity Market Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2009 Deputy Director-General of Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>Oct. 2012 Senior Partner of Aspirant Group Inc. (current position)</p> <p>Apr. 2013 Professor of Faculty of Economics of Keio University (current position)</p> <p>Mar. 2014 Outside Director of Future Corporation (current position)</p> <p>May 2018 Outside Director of the Company (current position)</p>	0
<p>Reasons for nomination</p> <p>Mr. Akira Kawamoto has extensive experience gained while working for the government for many years and diverse knowledge and insight from his academic experience. As Mr. Akira Kawamoto can be expected to provide valuable suggestions and opinions on the management of the Company, the Company deems that he is qualified to be an Outside Director. For these reasons, he has been nominated as an Outside Director candidate for reelection.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Yoshie Komuro (Name in family register: Yoshie Ishikawa) (Apr. 16, 1975)	<p>Apr. 1999 Joined Shiseido Company, Limited</p> <p>July 2006 President of Work-Life Balance Co., Ltd. (current position)</p> <p>Apr. 2008 Member of the Evaluation Working Group, Work-Life Balance Promotion and Evaluation Council, Cabinet Office</p> <p>Oct. 2009 Visiting Professor of Kanazawa Institute of Technology (current position)</p> <p>Apr. 2013 Member of the Children and Childcare Support Council, Cabinet Office</p> <p>Sept. 2014 Civil Member of the Industrial Competitiveness Council</p> <p>Feb. 2015 Member of the Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology</p> <p>June 2017 Outside Director of JAPAN POST INSURANCE Co., Ltd.</p> <p>May 2019 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] President of Work-Life Balance Co., Ltd.</p>	0
<p>Reasons for nomination</p> <p>Ms. Yoshie Komuro has expertise as a corporate manager and experience and insight developed through serving in various roles as a specialist sitting on various government affiliated councils. As Ms. Yoshie Komuro can be expected to provide valuable suggestions and opinions on the management of the Company, the Company deems that she is qualified to be an Outside Director. For these reasons, she has been nominated as an Outside Director candidate for reelection.</p>			

(Notes)

1. Each candidate stated above has no special interests in the Company.
2. Mr. Akira Kawamoto and Ms. Yoshie Komuro are candidates for Outside Directors. The Company submitted Notifications of Independent Directors/Audit & Supervisory Board Members to the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. that the Company designated Mr. Akira Kawamoto and Ms. Yoshie Komuro as Independent Directors.
3. JAPAN POST INSURANCE Co., Ltd., where Ms. Yoshie Komuro has served as Outside Director from June 2017 to February 2020, received on December 27, 2019, when she was serving, an order of partial suspension of business and a business improvement order from the Financial Services Agency for inappropriate insurance solicitation for JAPAN POST INSURANCE Co., Ltd. products. She regularly made proposals from the viewpoint of legal compliance and from the perspective of the customer, and after the above facts came to light, she made proposals to protect customers and prevent recurrence, and appropriately fulfilled her duties as Outside Director.
4. The independence of Outside Directors and the agreement to limit Outside Directors' liability:
 - (1) The independence of candidates for Outside Directors:
 - (i) The duration of Mr. Akira Kawamoto's assumption of the office as Outside Director of the Company will have been two years upon the closing of this General Meeting of Shareholders.
 - (ii) The duration of Ms. Yoshie Komuro's assumption of the office as Outside Director of the Company will have been one year upon the closing of this General Meeting of Shareholders.
 - (iii) Both of the candidates for Outside Directors satisfy "Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members" (pp.15-16).

(2) Agreement with Outside Director to limit liabilities:

The Company has concluded an agreement with Mr. Akira Kawamoto and Ms. Yoshie Komuro to limit their liabilities prescribed in Article 423, paragraph (1) of the Companies Act to the minimum liability amount as prescribed in Article 427, paragraph (1) of the Companies Act.

Provided the reelection of Mr. Kawamoto and Ms. Komuro is approved, the Company is going to renew such agreements with them.

Agenda Item No. 3: Election of Four (4) Audit & Supervisory Board Members

The term of office of four Audit & Supervisory Board Members will expire at the closing of this Annual General Meeting of Shareholders. Therefore, it is proposed that four Audit & Supervisory Board Members, including two Outside Audit & Supervisory Board Members, be elected.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates are as follows:

Candidate No.	Name (Date of Birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hirokazu Yoshizato (Dec. 11, 1956)	<p>Apr. 1980 Joined the Company</p> <p>Mar. 2005 Executive Officer of the Company</p> <p>Sept. 2007 Executive Officer of the Company Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2011 Managing Executive Officer of the Company Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2017 Adviser of the Company</p> <p>May 2018 Audit & Supervisory Board Member of the Company (current position) Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd.</p>	12,000
<p>Reasons for nomination</p> <p>Mr. Hirokazu Yoshizato headed the Group's Accounting Division, has extensive expert knowledge and experience related to accounting, and is well versed in the details of the Company's operations. As Mr. Hirokazu Yoshizato can be expected to supervise all aspects of management and provide worthwhile advice, the Company deems that he is qualified to be an Audit & Supervisory Board Member of the Company. For these reasons, he has been nominated as an Audit & Supervisory Board Member candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">New candidate</p> <p>Hisayuki Ichinose (Sept. 24, 1955)</p>	<p>Apr. 1979 Joined the Company</p> <p>Mar. 2006 Executive Officer of the Company</p> <p>Sept. 2007 Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2013 Managing Executive Officer of the Company Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2015 Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>May 2015 Director of the Company</p> <p>Mar. 2017 Managing Director of the Company</p> <p>Mar. 2018 Senior Managing Director in charge of the Administration of the Company</p> <p>Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)</p> <p>May 2019 Representative Director and President of Onward Resort & Golf Co., Ltd.</p> <p>Mar. 2020 Senior Managing Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd.</p>	30,600
<p>Reasons for nomination</p> <p>Mr. Hisayuki Ichinose has extensive experience and performance record, having held various management positions in the sales and administrative divisions of the Company, as well as having been in charge of Administration of the Group as Senior Managing Director of the Company. In addition, he has the knowledge and ability to appropriately exercise the auditing and supervising functions. For these reasons, he has been newly nominated as an Audit & Supervisory Board Member candidate for election.</p>			

Candidate No.	Name (Date of Birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">New candidate</p> <p style="text-align: center;">Ryu Umezu (Apr. 7, 1965)</p>	<p>Apr. 1991 Registered as Attorney at Law (Daini Tokyo Bar Association)</p> <p>Joined Anderson Mori</p>	0
		<p>Jan. 2000 Partner of Anderson Mori (currently Anderson Mori & Tomotsune) (current position)</p> <p>Sept. 2017 Director of Lawyers for LGBT & Allies Network (LLAN) (current position)</p>	
<p>Reasons for nomination</p> <p>Mr. Ryu Umezu has extensive knowledge and high level insight and expertise as an attorney at law, and has particularly extensive knowledge and experience in capital market and finance transactions. As Mr. Ryu Umezu can be expected to appropriately supervise Directors' execution of duties from a position independent of the Group's management, he has been newly nominated as an Outside Audit & Supervisory Board Member candidate for election.</p>			
4	<p style="text-align: center;">New candidate</p> <p style="text-align: center;">Mitsuyo Kusano (Feb. 4, 1967)</p>	<p>Apr. 1989 Joined Japan Broadcasting Corporation</p> <p>July 1997 Representative Director of Kusano Office Ltd. (current position)</p>	0
		<p>Apr. 2019 Member of the Panel on Infrastructure Development, Ministry of Land, Infrastructure, Transport and Tourism (current position)</p> <p>June 2019 Vice President of Japan Sport Association (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director of Kusano Office Ltd.</p>	
<p>Reasons for nomination</p> <p>Ms. Mitsuyo Kusano has wide-ranging experience and extensive insight developed through working for many years in the media industry and serving in various roles as a specialist sitting on various government affiliated councils. As Ms. Mitsuyo Kusano can be expected to appropriately supervise Directors' execution of duties from a position independent of the Group's management, she has been newly nominated as an Outside Audit & Supervisory Board Member candidate for election.</p>			

(Notes)

1. Each candidate stated above has no special interests in the Company.
2. Mr. Ryu Umezu and Ms. Mitsuyo Kusano are candidates for Outside Audit & Supervisory Board Members. The Company is going to submit Notifications of Independent Directors/Audit & Supervisory Board Members to the Tokyo Stock Exchange, Inc., and Nagoya Stock Exchange, Inc. that both Mr. Ryu Umezu and Ms. Mitsuyo Kusano are Independent Audit & Supervisory Board Members.
3. The independence of Outside Audit & Supervisory Board Members and the agreement to limit Outside Audit & Supervisory Board Members' liability:
 - (1) The independence of Outside Audit & Supervisory Board Members:

Both of the candidates for Outside Audit & Supervisory Board Members satisfy "Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members" (pp.15-16).
 - (2) Agreement with Outside Audit & Supervisory Board Members to limit liabilities:

Provided the election of Mr. Ryu Umezu and Ms. Mitsuyo Kusano is approved, the Company is going to conclude agreements with them to limit their liabilities prescribed in Article 423, paragraph (1) of the Companies Act to the minimum liability amount as prescribed in Article 427, paragraph (1) of the Companies Act.

(Reference)

Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

When a candidate for Outside Director or Outside Audit & Supervisory Board Member applies to any of the following, the Company considers that the candidate does not have the independence as Outside Director/Outside Audit & Supervisory Board Member.

1. Relationship with a company at which a person engaged in business execution¹ of the Company assumes a director or corporate executive position
Any person engaged in business execution of a company at which a person engaged in business execution of the Company assumes a corporate executive position.
2. Major business partner
Any party that considers the Company as a major business partner² or a person engaged in business execution of the party, or any major business partner of the Company³ or a person engaged in business execution of the business partner.
3. Accounting auditor firm of the Company
Any person belonging to an accounting auditor firm that performs audits concerning the Company based on the Companies Act or the Financial Instruments and Exchange Act.
4. External specialist
Any external specialist who receives a considerable amount⁴ of money or other assets from the Company in addition to remuneration as an Outside Director or an Audit & Supervisory Board Member (such a specialist refers to an attorney-at-law, accountant, tax accountant, patent attorney, judicial scrivener, consultant, etc.; if the party receiving the aforesaid assets is a corporation, union, or any other form of organization, the person belonging to such organization).
5. Recipient of contribution
Any party receiving a considerable amount⁵ of contribution from the Company (if the party receiving the aforesaid contribution is a corporation, union, or any other form of organization, the person engaged in business execution at such organization).
6. Major shareholder
Any party or a person engaged in business execution of a respective company that beneficially holds 10% or more of the Company's voting rights.
7. Former relevant person
Any person that was applicable to any of 1. through 5. above in the past five years.
8. Next of kin
Next of kin of a person applicable to any of 1. through 7. above (excluding a person of no importance).

Notes:

- 1 "A person engaged in business execution" refers to an executive director, executive officer, general manager or employee (including adviser).
- 2 "Any party that considers the Company as a major business partner" refers to a party that has received from the Company an amount of payment equivalent to over 2% of its annual net sales in the most recent fiscal year.
- 3 "Major business partner of the Company" refers to a party that has paid the Company an amount equivalent to over 2% of the annual net sales of the Company or a party whose outstanding loan to the Company exceeds 2% of the total assets of the Company, in the most recent fiscal year.

- 4 “A considerable amount” with respect to assets received in the most recent fiscal year refers to, in case the party that has received the assets concerned is an individual, an annual amount of 10 million yen, and in case the party is a corporation, union, or any other form of organization, an amount over 2% of consolidated net sales or total revenue of the organization.
- 5 “A considerable amount” with respect to contribution received in the most recent fiscal year refers to, an annual amount of 10 million yen or 2% of the total revenue, whichever is higher.

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