

IMPORTANT NOTICE

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Securities Code: 1812
June 8, 2020

To Stockholders with Voting Rights

Yoshikazu Oshimi
President and Representative Director
Kajima Corporation
3-1, Motoakasaka 1-chome, Minato-ku,
Tokyo, Japan

NOTICE OF THE 123rd ORDINARY STOCKHOLDERS' MEETING

Please be advised that the 123rd Ordinary Stockholders' Meeting of the Company will be held as described below.

Recently, the government and prefectural governors have strongly requested residents to refrain from going outside in order to prevent the spread of the novel coronavirus disease. We strongly encourage shareholders to exercise your voting rights in advance by mailing the Voting Rights Exercise Form or via the Internet, etc. and ~~not to attend the meeting in person~~ as much as possible, from the standpoint of preventing the spread of the infection.

1. **Date and Time:** Thursday, June 25, 2020 at 10:00 a.m., Japan Standard Time
2. **Place:** East 21 Hall
1st floor, Hotel East 21 Tokyo
3-3, Toyo 6-chome, Koto-ku, Tokyo, Japan
3. **Agenda of the Meeting:**
 - Matters to be reported:**
 1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 123rd Fiscal Year (from April 1, 2019 to March 31, 2020)
 2. The Non-consolidated Financial Statements for the 123rd Fiscal Year (from April 1, 2019 to March 31, 2020)
 - Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Retained Earnings
 - Proposal No. 2:** Partial Amendments to the Articles of Incorporation
 - Proposal No. 3:** Election of twelve Directors
 - Proposal No. 4:** Election of two Audit & Supervisory Board Members

Remarks Related to the Convocation of the Ordinary Stockholders' Meeting

1. **We highly recommend that you exercise your voting rights in advance by mailing the enclosed Voting Rights Exercise Form or via the Internet, etc.**
2. Since a detailed explanation of the matters to be reported (including audit reports) and the proposals will be omitted at this Stockholders' Meeting, we request you to read this notice in advance.
3. Since the seats of shareholders at the venue of the Stockholders' Meeting will be placed at a safe distance from each other to reduce the risk of infection, **the number of seats available will be significantly fewer than previous years.** Please note that **you therefore may be declined entry even if you come to the venue on the day of the meeting.**
4. Souvenirs will not be provided this year in order to reduce the risk of infection through person-to-person contact.
5. We will aim to conduct smooth and efficient proceedings in order to hold a shorter meeting this year than usual. Therefore, the number of questions each shareholder may ask in the Q&A session will be limited to one question this year, changing from two questions in previous years.
6. If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk when you arrive at the venue.
If you plan to exercise your voting rights by proxy at the meeting, it is required to submit a written power of attorney and your Voting Rights Exercise Form as well as the proxy's Voting Rights Exercise Form at the reception desk of the meeting. (Pursuant to the Articles of Incorporation of the Company, only one stockholder with voting right can be appointed as a proxy.)
7. As for the documents which should be provided related to this Notice of Stockholder's Meeting, the Notes for the Consolidated Financial Statements and the Notes for the Non-consolidated Financial Statements are posted on the Company's website (<https://www.kajima.co.jp/>), pursuant to the laws and regulations and the Articles of Incorporation of the Company, and are not included in the Attached Documents of this Notice.
The Consolidated and Non-consolidated Financial Statements included in the Attached Documents of this Notice are part of Consolidated and Non-consolidated Financial Statements audited by Audit & Supervisory Board Members and the Independent Auditor when preparing their respective audit reports.
8. Any changes to the date, time and place of the meeting as well as amendments to the Attached Documents and the Reference Documents for the Stockholders' Meeting will be listed on the Company's website (<https://www.kajima.co.jp/>).

Guide for exercise of voting rights:

The following four methods are available for exercise of voting rights.

(1) Exercise of voting rights by post

Voting deadline: Wednesday, June 24, 2020 at 5:30 p.m., Japan Standard Time

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form so that it reaches us no later than the voting deadline.

(2) Exercise of voting rights via smartphones, etc.

Voting deadline: Wednesday, June 24, 2020 at 5:30 p.m., Japan Standard Time

Please scan “the Login QR Code to Voting Rights Exercise Website for Smartphones” in the bottom-right corner of the enclosed Voting Rights Exercise Form using a smartphone or tablet device, and enter your votes for or against each of the proposals no later than the voting deadline.

*There is no site for mobile phones.

▶▷ Please refer to the enclosed leaflet for the details of exercise of voting rights via smartphones, etc.

(3) Exercise of voting rights via the Internet

Voting deadline: Wednesday, June 24, 2020 at 5:30 p.m., Japan Standard Time

Please access our voting website and enter your votes for or against each of the proposals no later than the voting deadline.

[URL of the website for exercise of voting rights] <https://www.web54.net>

▶▷ Please refer to the following page for the details of exercise of voting rights via the Internet.

(4) For stockholders attending the Stockholders' Meeting

Please refrain from attending the meeting in person this year as much as possible.

Date and time of the meeting: Thursday, June 25, 2020 at 10:00 a.m., Japan Standard Time

Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk. We kindly ask you to bring this booklet as reference materials for the meeting agenda.

Guidance for Exercise of Voting Rights via the Internet

You can exercise your voting rights via the Internet, only through the Company's designated website (<https://www.web54.net>).

Please read through the following content and confirm the following matters prior to using the website.

To exercise your voting rights via the Internet, you will need the "voting rights exercise code" and the "password" printed on the right-hand piece (back side) of the Voting Rights Exercise Form.

Website for Exercise of Voting Rights

<https://www.web54.net>

You can also exercise your voting rights via a smartphone or mobile phone by scanning the QR code on the left using the barcode reader in your mobile device and accessing the website for exercise of voting rights.



Handling of exercise of voting rights

- (1) If you exercise your voting rights both by post and through the Internet, the exercise through the Internet shall be deemed to be effective.
- (2) If you exercise your voting rights more than once through the Internet, the last vote shall be deemed to be effective.

Handling of password

- (1) The password is important information used to verify whether the person exercising voting rights is a legitimate stockholder. Please handle it carefully.
- (2) The password will be disabled when inputted incorrectly for a certain number of times. If your password is locked, please follow the instructions on the screen.

Conditions for using the system

Fees for internet providers and carriers (connection charges, etc.) associated with using the website for exercise of voting rights shall be at your own expense.

Contact information regarding the operation of your personal computer, etc.

If you have any questions regarding the operation of your personal computer, etc. to exercise your voting rights on the website, please contact the following for assistance:

Hotline of Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited
0120-652-031 (toll free in Japan, operating hours: 9:00 a.m. to 9:00 p.m., Japan Standard Time)

For institutional investors

The Company participates in the "Electronic Voting System Platform" operated by ICJ, Inc.

Reference Documents for the Stockholders' Meeting

Proposals and References

Proposal No. 1: Appropriation of Retained Earnings

The Company's basic policy for profit allocation aims to distribute stable amounts of dividend with a target range of a 20 to 30% payout ratio, while securing adequate consolidated equity capital, as well as to provide stockholder returns with consideration of business performance, financial condition and business environment.

The Company proposes a year-end dividend for the fiscal year under review and appropriation of retained earnings in the following manner.

1. Year-end Dividend

(1) Type of Distribution

Cash

(2) Allocation of Distribution per-share and Total Amounts

¥25.00 per common share of the Company

¥12,838,119,650 in total

As such, the dividend for the fiscal year under review will be ¥50 per share, including a ¥25 interim dividend.

(3) Effective Date of Dividend Payment

June 26, 2020

2. Other Appropriation of Retained Earnings

(1) Item and the Amount of Retained Earnings to be increased

General reserve: ¥55.0 billion

(2) Item and the Amount of Retained Earnings to be decreased

Retained earnings carried forward: ¥55.0 billion

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

With a view to further strengthening its corporate governance, the Company proposes to amend the following two points.

- (1) Regarding the current Article 19 of the Articles of Incorporation, “Number of Directors,” the Company proposes to reduce the number of Directors from “not more than twenty (20)” to “not more than thirteen (13)” in order to keep an appropriate number of Directors.
- (2) Regarding the current Article 21 of the Articles of Incorporation, “Term of Office of Directors,” the Company proposes to shorten the term of office of Directors from “within two (2) years” to “within one (1) year” in order to further clarify the managerial responsibilities of Directors and build a management system that can swiftly respond to changes in the business environment.

2. Contents of amendments

Proposed amendments are as follows:

(Underlined parts are amended.)


Current Articles of Incorporation	Proposed Amendments
CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS	CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS
Article 19. Number of Directors The Company shall have not more than <u>twenty (20)</u> Directors.	Article 19. Number of Directors The Company shall have not more than <u>thirteen (13)</u> Directors.
Article 20. (Text omitted)	Article 20. (Unchanged)
Article 21. Term of Office of Directors The term of office of Directors shall expire at the closing of the Ordinary Stockholders’ Meeting for the last fiscal year of the Company ending within <u>two (2) years</u> after their election.	Article 21. Term of Office of Directors The term of office of Directors shall expire at the closing of the Ordinary Stockholders’ Meeting for the last fiscal year of the Company ending within <u>one (1) year</u> after their election.


Proposal No. 3: Election of twelve Directors

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the term of office of the Company’s Directors will be shortened from two years to one year. As such, the term of all thirteen Directors will expire at the closing of this Stockholders’ Meeting. Accordingly, the Company proposes electing twelve Directors on the condition that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed.


The candidates are as follows:

Candidate no.	Name	Positions and assignments at the Company
1	Yoshikazu Oshimi [Renominated]	President, Representative Director
2	Naoki Atsumi [Renominated]	Executive Vice President, Representative Director
3	Hiroyoshi Koizumi [Renominated]	Executive Vice President, Representative Director General Manager, Building Construction Management Division
4	Masayasu Kayano [Renominated]	Executive Vice President, Representative Director General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering
5	Hiroshi Ishikawa [Renominated]	Director, Executive Vice President General Manager, Sales and Marketing Division
6	Ken Uchida [Renominated]	Director, Managing Executive Officer General Manager, Treasury Division
7	Nobuyuki Hiraizumi [Renominated]	Director
8	Shoichi Kajima [Renominated]	Director, Senior Advisor
9	Koji Furukawa [Renominated] [Outside Director] [Independent Director]	Director
10	Masahiro Sakane [Renominated] [Outside Director] [Independent Director]	Director
11	Kiyomi Saito [Renominated] [Outside Director] [Independent Director] [Female]	Director
12	Yukio Machida [Renominated] [Outside Director] [Independent Director]	Director

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
1	 Yoshikazu Oshimi (February 21, 1949) [Renominated]	April 1974 Joined the Company June 2005 Executive Officer General Manager, Yokohama Branch April 2008 Managing Executive Officer General Manager, Yokohama Branch April 2009 Managing Executive Officer General Manager, Building Construction Management Division April 2010 Senior Executive Officer General Manager, Building Construction Management Division April 2013 Senior Executive Officer General Manager, Kansai Branch April 2015 Executive Vice President June 2015 President, Representative Director (to the present) (Important concurrent positions) Outside Director, The Building & Housing Center of Japan, Inc.	22,381 shares
[Reasons for nomination as a candidate for Director] Mr. Yoshikazu Oshimi has been serving as President, Representative Director since June 2015, with supreme responsibility for the Company's business execution, after having served as General Manager, Yokohama Branch Office, and General Manager of Building Construction Management Division. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into management in general.			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
2	 Naoki Atsumi (November 29, 1949) [Renominated]	July 1986 Joined the Company June 1995 Director Responsible for Sales and Marketing June 1997 Managing Director June 2000 Senior Managing Director June 2002 Executive Vice President, Representative Director June 2005 Executive Vice President, Representative Director General Manager, Corporate Planning Division Responsible for CSR June 2006 Executive Vice President, Representative Director General Manager, Corporate Planning Division April 2007 Executive Vice President, Representative Director (to the present)	1,004,074 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Naoki Atsumi is currently serving as Executive Vice President, Representative Director, after having served as Director, responsible for Sales and Marketing, and General Manager, Corporate Planning Division. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into management in general.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
3	 Hiroyoshi Koizumi (June 5, 1949) [Renominated]	April 1973 Joined the Company September 1999 General Manager, Construction Department, Building Construction Technology Division, Construction Group June 2004 Managing Director, Kajima Overseas Asia Pte Ltd. April 2008 Executive Officer Managing Director, Kajima Overseas Asia Pte Ltd. April 2010 Managing Executive Officer Managing Director, Kajima Overseas Asia Pte Ltd. April 2013 Senior Executive Officer General Manager, Building Construction Management Division April 2015 Executive Vice President General Manager, Building Construction Management Division June 2015 Executive Vice President, Representative Director General Manager, Building Construction Management Division (to the present)	11,600 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hiroyoshi Koizumi is currently serving as Executive Vice President, Representative Director, General Manager of Building Construction Management Division, after having served as General Manager of Construction Department, Building Construction Technology Division and Managing Director of a subsidiary in Asia. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into management in general.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
4	 Masayasu Kayano (February 12, 1951) [Renominated]	April 1974 Joined the Company April 2007 Executive Officer General Manager, Tokyo Civil Engineering Branch April 2009 Managing Executive Officer General Manager, Tokyo Civil Engineering Branch April 2011 Managing Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department April 2012 Senior Executive Officer General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department April 2014 Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department June 2014 Director, Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department September 2015 Director, Executive Vice President General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering Overseeing Machinery and Electrical Engineering Department April 2017 Director, Executive Vice President General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering June 2019 Executive Vice President, Representative Director General Manager, Civil Engineering Management Division Responsible for Overseas Civil Engineering (to the present)	13,210 shares
[Reasons for nomination as a candidate for Director] Mr. Masayasu Kayano is currently serving as Executive Vice President, Representative Director, General Manager, Civil Engineering Management Division, Responsible for Overseas Civil Engineering, after having served as General Manager, Tokyo Civil Engineering Branch. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
5	 Hiroshi Ishikawa (March 9, 1959) [Renominated]	July 1989 Joined the Company June 2000 Director Deputy General Manager, Sales and Marketing Division, Construction Group; and Corporate Planning Division June 2002 Managing Director Responsible for Sales and Marketing June 2004 Senior Managing Director Responsible for Sales and Marketing June 2005 Director, Senior Executive Officer General Manager, Sales and Marketing Division April 2007 Director, Senior Executive Officer Responsible for Sales and Marketing April 2016 Director, Executive Vice President Responsible for Sales and Marketing April 2019 Director, Executive Vice President General Manager, Sales and Marketing Division (to the present)	2,560,253 shares
[Reasons for nomination as a candidate for Director] Mr. Hiroshi Ishikawa is currently serving as Director, Executive Vice President, General Manager of Sales and Marketing Division, after having been engaged in the sales and marketing division over the years and having served as General Manager, Sales and Marketing Division. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
6	 Ken Uchida (May 13, 1956) [Renominated]	April 1979 Joined the Company October 2009 General Manager, Administration and Finance Department, Overseas Subsidiaries Management Division July 2010 General Manager, Planning and Administration Department, Overseas Operations Division December 2012 Managing Director, Kajima Europe Ltd. April 2015 Executive Officer Deputy General Manager, Treasury Division General Manager, Accounting Department September 2016 Executive Officer Deputy General Manager, Treasury Division General Manager, Finance Department April 2017 Managing Executive Officer Deputy General Manager, Treasury Division General Manager, Finance Department June 2017 Director, Managing Executive Officer General Manager, Treasury Division (to the present)	11,400 shares
[Reasons for nomination as a candidate for Director] Mr. Ken Uchida is currently serving as Director, Managing Executive Officer and General Manager, Treasury Division, after having served as Managing Director of a subsidiary in Europe and Deputy General Manager of Treasury Division and General Manager of Accounting Department. The Company renominates him as a candidate for Director, as he has been fully performing his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into management in general.			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
7	 <p>Nobuyuki Hiraizumi (March 28, 1958)</p> <p>[Renominated]</p>	<p>April 1984 Joined the Company</p> <p>April 2004 Senior Manager, Planning Department, Sales and Marketing Division; Office of Life Cycle Management, Building Construction Management Division; Asset Management Service Department, Real Estate Development Division; and Engineering & Risk Services Corporation</p> <p>August 2005 Principal Economist, Policy Research Institute, Ministry of Finance</p> <p>August 2007 Senior Manager, Asset Management Service Department, Real Estate Development Division</p> <p>August 2009 Retired from the Company</p> <p>September 2009 Advisor, Avant Associates, Inc.</p> <p>June 2012 Director of the Company (to the present)</p> <p>(Important concurrent positions) President, Kajima Institute of International Peace</p>	1,000,443 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Nobuyuki Hiraizumi has been serving as Director of the Company since June 2012, after having been engaged in sales and marketing as well as development-related operations of the Company and having served as Principal Economist, Policy Research Institute, Ministry of Finance, and Advisor, Avant Associates, Inc. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his rich business experience and excellent track record in the Company, along with his insight into management in general.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
8	 <p data-bbox="312 568 512 629">Shoichi Kajima (August 12, 1930)</p> <p data-bbox="328 680 496 712">[Renominated]</p>	<p data-bbox="561 255 1225 286">April 1953 Director of the Company</p> <p data-bbox="561 293 1225 344">March 1959 Executive Vice President, Representative Director</p> <p data-bbox="561 351 1225 383">February 1978 Vice Chairman, Representative Director</p> <p data-bbox="561 389 1225 421">February 1984 President, Representative Director</p> <p data-bbox="561 427 1225 479">June 1990 Co-Chairman and CEO, Representative Director</p> <p data-bbox="561 486 1225 537">June 1994 Director, Senior Advisor (to the present)</p>	15,792,711 shares
<p data-bbox="293 725 887 757">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="293 763 1423 969">Mr. Shoichi Kajima has held numerous prominent positions as Executive Vice President, Representative Director, President, Representative Director, and Co-Chairman and CEO, Representative Director of the Company, and has subsequently served as Director, Senior Advisor for many years, with extensive experience and deep insight into overall management of the Company. The Company renominates him as a candidate for Director, as he is currently playing an important role as Director, Senior Advisor in achieving sustainable growth and further improvement of corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
9	 <p data-bbox="320 734 504 792">Koji Furukawa (April 26, 1938)</p> <p data-bbox="284 842 539 943">[Renominated] [Outside Director] [Independent Director]</p>	<p data-bbox="560 253 1254 1055"> April 1962 Joined Mitsubishi Corporation June 1992 Director, Mitsubishi Corporation June 1995 Managing Director, Mitsubishi Corporation April 1999 Director, Senior Executive Vice President, Mitsubishi Corporation (Retired in June 2004) June 2004 Vice Chairman of the Board, Mitsubishi Motors Corporation (Retired in January 2005) October 2007 Chairman and CEO, Representative Director, Japan Post Bank Co., Ltd. (Retired in November 2009) December 2009 Chairman and CEO, Representative Director, Japan Post Network Co., Ltd. (currently Japan Post Co., Ltd.) October 2012 Chairman and CEO, Representative Director, Japan Post Co., Ltd. (Retired in June 2013) June 2013 Advisor, Japan Post Co., Ltd. (Retired in March 2014) July 2013 Advisor, Japan Post Co., Ltd. and Advisor, Mitsubishi Corporation April 2014 Advisor, Mitsubishi Corporation June 2015 Director of the Company (to the present) </p> <p data-bbox="560 1088 938 1146">(Important concurrent positions) Advisor, Mitsubishi Corporation</p>	7,600 shares
<p data-bbox="292 1155 1182 1182">[Reasons for nomination as a candidate for Outside Director and other matters]</p> <p data-bbox="292 1193 1417 1447">Mr. Koji Furukawa has a wealth of experience and high-level expertise as corporate executive in a variety of industries, after having served in various executive posts including Director, Senior Executive Vice President, Mitsubishi Corporation, Vice Chairman of the Board, Mitsubishi Motors Corporation, Chairman and CEO, Representative Director, Japan Post Bank Co., Ltd., and Chairman and CEO, Representative Director, Japan Post Co., Ltd. The Company renominates him as a candidate for Outside Director, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since he assumed office as Director of the Company in June 2015.</p> <p data-bbox="292 1458 1417 1675">While the Company has business transactions with Mitsubishi Corporation, in which Mr. Furukawa currently serves as Advisor, as well as Mitsubishi Motors Corporation, Japan Post Bank Co., Ltd., and Japan Post Co., Ltd., in which he served as Director, the amounts of respective transactions between the Company and each of the aforementioned companies were less than 1% of the consolidated revenues of each company (consolidated revenue for Mitsubishi Corporation and ordinary income for Japan Post Bank Co., Ltd. and Japan Post Co., Ltd.) in the fiscal year under review, and his independence as Outside Director is deemed to be ensured.</p> <p data-bbox="292 1686 1417 1744">Mr. Furukawa will have served as Outside Director of the Company for five years at the closing of this Stockholders' Meeting.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
	 <p data-bbox="312 638 512 701">Masahiro Sakane (January 7, 1941)</p> <p data-bbox="280 745 544 842">[Renominated] [Outside Director] [Independent Director]</p>	<p data-bbox="560 253 1262 831"> April 1963 Joined Komatsu Ltd. June 1989 Director, Komatsu Ltd. June 1994 Managing Director, Komatsu Ltd. June 1997 Executive Managing Director, Komatsu Ltd. June 1999 Executive Vice President and Representative Director, Komatsu Ltd. June 2001 President and Representative Director, Komatsu Ltd. June 2003 President and CEO, Representative Director, Komatsu Ltd. June 2007 Chairman of the Board and Representative Director, Komatsu Ltd. June 2010 Chairman of the Board, Komatsu Ltd. April 2013 Director and Councilor, Komatsu Ltd. June 2013 Councilor, Komatsu Ltd. June 2015 Director of the Company July 2019 Advisor, Komatsu Ltd. (to the present) </p> <p data-bbox="560 864 1262 954">(Important concurrent positions) Advisor, Komatsu Ltd. Outside Director, Takeda Pharmaceutical Company Limited</p>	<p data-bbox="1353 568 1426 631">6,000 shares</p>
10	<p data-bbox="292 965 1182 992">[Reasons for nomination as a candidate for Outside Director and other matters]</p> <p data-bbox="292 1001 1398 1189">Mr. Masahiro Sakane has a wealth of experience and high-level expertise as management of a manufacturer with global spread of business, after having served as President and Representative Director, as well as Chairman of the Board and Representative Director of Komatsu Ltd. The Company renominates him as a candidate for Outside Director, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since he assumed office as Director of the Company in June 2015.</p> <p data-bbox="292 1198 1406 1323">While the Company has business transaction with Komatsu, Ltd., in which Mr. Sakane currently serves as Advisor, the amount of such transaction was less than 1% of the consolidated revenue of each company in the fiscal year under review, and his independence as Outside Director is deemed to be ensured.</p> <p data-bbox="292 1332 1417 1619">Takeda Pharmaceutical Company Limited, in which Mr. Sakane has been serving since June 2014 as Outside Director, received in June 2015, a business improvement order from the Ministry of Health, Labour and Welfare based on the Law on Ensuring Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical devices, on account of the misleading advertisement with respect to some of the company's advertising materials for its hypertension medicine, targeting healthcare professionals. Mr. Sakane had consistently voiced his opinions, stressing compliance with laws and regulations at the Board of Directors' Meetings of the company, and he is keeping up such effort after the aforementioned event, offering recommendations on the measures for preventing recurrence of this type of irregularities.</p> <p data-bbox="292 1628 1422 1691">Mr. Sakane will have served as Outside Director of the Company for five years at the closing of this Stockholders' Meeting.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
12	 Yukio Machida (July 3, 1942) [Renominated] [Outside Director] [Independent Director]	April 1969 Appointed as Public Prosecutor, Tokyo District Public Prosecutors' Office June 2002 Director-General, Public Security Intelligence Agency January 2004 Superintending Prosecutor, Sendai High Public Prosecutors' Office December 2004 Deputy Prosecutor-General, Supreme Public Prosecutors' Office July 2005 Retired from Public Prosecutors' Office September 2005 Registered as Lawyer June 2015 Audit & Supervisory Board Member of the Company June 2019 Director of the Company (to the present) (Important concurrent positions) Lawyer Outside Audit & Supervisory Board Member, Asahi Mutual Life Insurance Co. Outside Director, Mizuho Bank, Ltd.	6,200 shares
<p>[Reasons for nomination as a candidate for Outside Director and other matters]</p> <p>Mr. Yukio Machida has professional insight as a public prosecutor and lawyer as well as extensive experience and high-level expertise as a legal practitioner. The Company renominates him as a candidate for Outside Director, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since he assumed office as Director of the Company in June 2019. Although he has never been involved in corporate management, except as an outside director and outside corporate auditor, the Company considers that he is capable of adequately carrying out duties as Outside Director, for the aforementioned reasons.</p> <p>Mr. Machida will have served as Outside Director of the Company for one year at the closing of this Stockholders' Meeting. Mr. Machida also had served as Outside Audit & Supervisory Board Member of the Company for four years from June 2015 to June 2019.</p>			


- Notes:
1. No conflict of interest exists between the Company and the above candidates for Directors.
 2. Messrs. Koji Furukawa, Masahiro Sakane and Yukio Machida and Ms. Kiyomi Saito are candidates for Outside Directors. The Company has registered Messrs. Koji Furukawa, Masahiro Sakane and Yukio Machida and Ms. Kiyomi Saito with Tokyo Stock Exchange and Nagoya Stock Exchange, as independent directors based on the regulations of the respective exchanges.
 3. The Company has entered into an agreement with Messrs. Koji Furukawa, Masahiro Sakane and Yukio Machida and Ms. Kiyomi Saito to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Act, to the extent of the amount specified in Article 425, Paragraph 1 of the Act when they act in good faith and are not grossly negligent in conducting their duties (limited liability agreement). The Company will continue this limited liability agreement with Messrs. Koji Furukawa, Masahiro Sakane and Yukio Machida and Ms. Kiyomi Saito when their re-elections are approved.


Proposal No. 4: Election of two Audit & Supervisory Board Members

The term of Audit & Supervisory Board Members, Messrs. Toshinobu Nakatani and Shuichiro Sudo will expire at the closing of this Stockholders' Meeting. Accordingly, the Company proposes the election of two Audit & Supervisory Board Members.

The candidates are as follows.

The Audit & Supervisory Board has consented to this Proposal No. 4.

Candidate No.	Name (Date of birth)	Career summary, positions, and status of other important concurrent positions	Number of shares of the Company held
1	 Takashi Kumano (July 1, 1959) [New candidate]	April 1983 Joined the Company December 2011 General Manager, Nagano District Office, Kanto Branch April 2015 General Manager, Administration Department, Kanto Branch June 2017 General Manager, Audit Department (to the present)	2,100 shares
[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Mr. Takashi Kumano has engaged primarily in accounting-related operations since joining the Company and has been serving as General Manager of Audit Department since June 2017, after having served as General Manager of Administration Department, Kanto Branch. The Company considered he is fully qualified as Audit & Supervisory Board Member, and newly selected him as a candidate for Audit & Supervisory Board Member, as he is currently conducting internal audits appropriately as General Manager of Audit Department based on his considerable insight and a wealth of experience in finance and accounting.			

Candidate No.	Name (Date of birth)	Career summary, positions, and status of other important concurrent positions	Number of shares of the Company held
2	 <p>Yukiko Fujikawa (Name in family register: Yukiko Kobayashi) (March 16, 1965)</p> <p>[New candidate] [Outside Audit & Supervisory Board Member] [Independent Auditor] [Female]</p>	<p>October 1988 Joined Chuo Shinko Audit Corporation March 1992 Registered as Certified Public Accountant June 1998 Financial Securities Inspector, Inspection Department, Financial Supervisory Agency (currently Financial Services Agency) (Retired in June 2000) July 2000 President, Yukiko Fujikawa CPA Office December 2004 Registered as Certified Public Tax Accountant January 2012 Representative Member, Kaikei Jissen Kenkyujyo (tax accountancy corporation) (to the present)</p> <p>(Important concurrent positions) President, Yukiko Fujikawa CPA Office Representative Member, Kaikei Jissen Kenkyujyo (tax accountancy corporation) Outside Director, Toyo Securities Co., Ltd. Supervisory Director, Hoshino Resorts REIT, Inc.</p>	0 shares
	<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member and other matters]</p> <p>Ms. Yukiko Fujikawa has professional insight regarding finance and accounting as a certified public accountant and certified public tax accountant. Ms. Fujikawa established Yukiko Fujikawa CPA Office and has long been serving as President thereof, after having served as Financial Securities Inspector of Inspection Department, Financial Supervisory Agency (currently Financial Services Agency). The Company considered she is fully qualified as Outside Audit & Supervisory Board Member, based on her extensive experience and high-level insight, and newly selected her as a candidate for Outside Audit & Supervisory Board Member.</p> <p>The Company has no business transaction with Yukiko Fujikawa CPA Office, in which she serves as President, and Kaikei Jissen Kenkyujyo (tax accountancy corporation), in which she serves as Representative Member.</p> <p>Toyo Securities Co., Ltd., in which Ms. Fujikawa has been serving as Outside Director since June 2014, was found to have made “false representations or misleading representations regarding important matters related to the solicitation of U.S. stock trading” and received a business improvement order from the Kanto Local Finance Bureau in December 2018. Ms. Fujikawa had not been aware of the aforementioned event in advance, but had proactively expressed her opinions as Outside Director of the company about compliance with the laws and regulations and strengthening the governance structure through the Board of Directors and other meetings. Following the administrative action, she is making recommendations on requesting a thorough investigation, strengthening the internal control structure to prevent recurrence of such representations, and ensuring thorough compliance.</p>		

- Notes: 1. No conflict of interest exists between the Company and the above candidates for Audit & Supervisory Board Members.
2. Ms. Yukiko Fujikawa is a candidate for Outside Audit & Supervisory Board Member. Ms. Fujikawa is a candidate for independent auditor based on the regulations of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
3. Ms. Yukiko Fujikawa is slated to be appointed on June 26, 2020 as Outside Director of Sotetsu Holdings Inc.
4. If the election of Ms. Yukiko Fujikawa, a candidate for Outside Audit & Supervisory Board Member, is approved, the Company will enter into an agreement to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Act, to the amount specified in Article 425, Paragraph 1 of the Act to the extent she acts in good faith and is not grossly negligent in conducting her duties (limited liability agreement).