

Securities Code: 3673  
March 3, 2020

To Our Shareholders

4-13-14 Higashi-Shinagawa, Shinagawa-ku, Tokyo  
Broadleaf Co., Ltd.  
Kenji Oyama, President and Representative Director

## NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 11th Annual General Meeting of Shareholders (the “Meeting”) of Broadleaf Co., Ltd. (the “Company”). The Meeting will be held for the purposes as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing (by mail) or by electromagnetic means (Internet, etc.). Please review the accompanying Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

1. **Date and Time:** Tuesday, March 24, 2020 at 10:00 a.m. (Japan time)
2. **Place** Green Wind, TKP Garden City Shinagawa  
3-13-3 Takanawa, Minato-ku, Tokyo  
(First floor of Shinagawa Goos)
3. **Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report and the Consolidated Financial Statements for the 11th Fiscal Year (from January 1, 2019 to December 31, 2019) and Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
    2. The Non-Consolidated Financial Statements for the 11th Fiscal Year (from January 1, 2019 to December 31, 2019)
  - Matters to be resolved:**
    - Proposal No. 1:** Appropriation of Surplus
    - Proposal No. 2:** Partial changes to the Articles of Incorporation
    - Proposal No. 3:** Revision of the upper limit of compensation for directors
    - Proposal No. 4:** Election of Six (6) Directors
    - Proposal No. 5:** Election of Three (3) Corporate Auditors
    - Proposal No. 6:** Election of Two (2) Substitute Corporate Auditors

#### 4. Guide to Exercising Voting Rights

(1) If you exercise your voting rights in writing (by mail)

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Monday, March 23, 2020 (Japan time).

(2) If you exercise your voting rights by electronic means (Internet, etc.)

Please visit the Company's designated voting website (<https://soukai.mizuho-tb.co.jp/>) by 5:30 p.m. on Monday, March 23, 2020 (Japan time), in accordance with the instructions on the screen.

In addition, the electronic platform for exercising voting rights operated by Investor Communications Japan Inc. (ICJ, Inc.) is available to institutional investors.

(3) If you exercise your voting rights more than once:

If you exercise your voting rights both in writing (by mail) and online, regardless of the date your Voting Rights Exercise Form is received, only the voting rights you exercise online will be counted.

If you exercise your voting rights more than once online, only the voting rights you exercise last will be counted.

◎ If you plan to attend in person, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.

For the purpose of saving resources, we will refrain from distributing related materials. So please be sure to bring this notice with you.

◎ Notes to consolidated financial statements and non-consolidated financial statements are not included in a notice of convocation because they are supposed to be provided respectively on the Company's website pursuant to laws and regulations and provisions in Article 14 of the Articles of Incorporation. The notes to consolidated financial statements and non-consolidated financial statements, which have been provided respectively on the Company's website (<https://www.broadleaf.co.jp/ir/stock/meeting/>) or (<https://www.broadleaf.co.jp/english/ir/stock/meeting/>), are documents audited by the Accounting Auditor and the Corporate Auditor, and the audit report is provided on subsequent pages (page 53 to 56 in Japanese version of the Meeting's booklet) in this notice of convocation.

◎ Any changes in the Business Report, consolidated financial statements, non-consolidated financial statements, or Reference Documents for the General Meeting of Shareholders will be reported on the Company's website (<https://www.broadleaf.co.jp/ir/stock/meeting/>) or (<https://www.broadleaf.co.jp/english/ir/stock/meeting/>).

◎ Reception will begin at 9:00 a.m. (Japan time) We also encourage you to drop by a booth that will be set up to familiarize shareholders with our businesses. The booth will be open from the start of sign-in procedures at the reception until the General Meeting of Shareholders begins.

◎ No gifts will be provided to shareholders who attend the Meeting. We ask for your kind understanding.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

We position the return of profit to our shareholders as an important management issue. Our basic policy is to continue to pay stable dividends, while securing the retained earnings necessary to expand our future business and strengthen our management structure.

For the fiscal year under review, the Company will pay a year-end dividend of 6.50 yen for one share of its common stock (which increases its annual dividend to 13 yen per share, including the interim dividend that has been already paid).

1. Type of dividend property  
Cash
2. Matters concerning the allocation and total amount of dividend property  
6.50 yen per share of common stock of the Company, or 592,434,291 yen in total
3. Date on which dividends from surplus shall be effective  
March 25, 2020

### [Reference]

	7th Fiscal Year (FY2015)	8th Fiscal Year (FY2016)	9th Fiscal Year (FY2017)	10th Fiscal Year (FY2018)	11th Fiscal Year (Forecast) (FY2019)
Annual dividend per share (Note)	6.25 yen	10.625 yen	11 yen	12 yen	13 yen
Dividend payout ratio	—	53.8%	50.4%	39.5%	36.7%

- (Notes) 1. The abovementioned amounts of the annual dividend show figures that reflect 2-for-1 commons stock splits conducted by the Company, which became effective on December 17, 2016 and April 1, 2018, respectively.
2. The Company prepares the consolidated financial statements in accordance with IFRS from the previous consolidated fiscal year (9th afiscal year) and calculates the dividend payout ratio in conformity with IFRS. For your reference, the Company also states the dividend payout ratio in the 8th fiscal year based on IFRS.

**Proposal No. 2: Partial changes to the Articles of Incorporation**

1. Reason for proposal

With an eye on the improvement of corporate value over the medium- to long-terms, the Company desires to raise the effectiveness of Board of Directors' supervision over the implementation of independent and objective management. From this perspective, it will review the number of directors wherever appropriate to ensure that directors who have a broad range of knowledge, experience and capabilities are recruited.

2. Details of changes

Details of the changes are as follows.

(The changes are underlined.)

Current Articles of Incorporation	Proposed changes
Chapter 4 Directors and Board of Directors  Article 17 (Number of Directors) The maximum number of the Company's directors shall be <u>SEVEN</u> .	Chapter 4 Directors and Board of Directors  Article 17 (Number of Directors) The maximum number of the Company's directors shall be <u>TEN</u> .

**Proposal No. 3: Revision of the upper limit of compensation for directors**

Compensation for the Company's directors consists of basic compensation, namely, fixed remuneration, and variable remuneration which includes executive bonuses and stock compensation. As approved at the 4th Ordinary General Meeting of Shareholders held on March 29, 2013, the upper limit of compensation for directors in terms of the total amount of basic remuneration and executive bonuses has been 300 million yen or lower per year (excluding the portion of employee's salary for directors who concurrently serve as employees). If the second proposal is approved in its originally form, the maximum number of directors will increase from seven at present time to ten. In addition, if the fourth proposal on the election of six directors is approved as originally drafted, the number of incumbent directors will actually increase from five at present time (including three external directors) to six (including four external directors). Taking these into consideration, and to ensure that directors who have a broad range of knowledge, experience and capabilities are selected, going forward, by offering appropriate compensation, the Company, per this proposal, wishes to request a rise in compensation for directors to 400 million yen or lower per year (including 100 million yen or lower per year for external directors and excluding, as before, the portion of employee's salary for directors who concurrently serve as employees)

With respect to stock compensation, the Company has been offering separate compensation plans, a board benefit trust performance-linked stock option plan (73 million yen or lower per year) and a stock compensation plan with transfer restriction (56 million yen or lower per year), to ensure that directors (excluding external directors) and executive officers share merits and risks associated with stock price fluctuations, and raise their desire to contribute to a rise in stock prices and enhancement in corporate value.

**Proposal No. 4: Election of Six (6) Directors**

The term of office of all of the incumbent directors (five directors) will expire with the closing of this General Meeting of Shareholders. The Company therefore wishes to request the election of six new directors, reflecting a rise in the number of external directors by one.

The candidates for directors are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors	Properties
1	K e n j i O y a m a	President and Representative Director	14/14 (100%)	Reappointment
2	Kenichi Yamanaka	Executive Vice President and Director	14/14 (100%)	Reappointment
3	M o r i o K i z a w a	External Director	14/14 (100%)	Reappointment Independent External
4	H i r o s h i T a k a d a	—	—	Newly appointed Independent External
5	K u m i k o I g u s h i	—	—	Newly appointed Independent External Female
6	R i s a T a n a k a	—	—	Newly appointed Independent External Female

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
1	<p>Kenji Oyama (September 10, 1968)</p> <p>Attendance at meetings of the Board of Directors 14/14 (100%)</p>	<p>April 1987      Joined Being Co., Ltd.</p> <p>April 1989      Director of Being Co., Ltd.</p> <p>December 1996      President CEO of Being Investments Corp.</p> <p>July 2000      Executive Vice President and Director of Being Co., Ltd.</p> <p>July 2002      Executive Officer, General Manager of Marketing Department and Sales Department of Being Co., Ltd.</p> <p>October 2005      Consultant of ITX Corporation</p> <p>January 2006      Executive Vice President and Director of the Company</p> <p>June 2006      President and Representative Director of the Company (present)</p> <p>January 2015      Advanced Academic Agency's Visiting Professor of The Graduate School of Project Design (present)</p>	934,906 shares
	Reasons for nomination as candidate for Director	Mr. Kenji Oyama has a great deal of experience and achievements as well as strong leadership with respect to corporate management. The Company has nominated him again as a candidate for Director, based on the judgment that he is the right person in terms of determining the execution of important duties and supervising the execution of responsibilities by Directors and Executive Officers.	
2	<p>Kenichi Yamanaka (October 10, 1968)</p> <p>Attendance at meetings of the Board of Directors 14/14 (100%)</p>	<p>April 1992      Joined Mitsubishi Electric Engineering Co., Ltd.</p> <p>January 1996      Joined Being Co., Ltd.</p> <p>April 2000      Executive Officer of Being Co., Ltd.</p> <p>May 2005      Assistant Manager of Business Promotion Office of Being Co., Ltd.</p> <p>November 2005      Executive Officer of JIMOS Co., Ltd.</p> <p>October 2010      Executive Officer and General Manager of Administration Division of the Company</p> <p>January 2011      Executive Officer, General Manager of Administrative Headquarter and General Manager of Corporate Management Group of the Company</p> <p>March 2012      Director, Executive Officer and General Manager of Administration Division of the Company</p> <p>January 2014      Executive Vice President and Director of the Company (present)</p>	24,223 shares
	Reasons for nomination as candidate for Director	Mr. Kenichi Yamanaka has been supervising the administrative and business management sectors since he assumed the position of Executive Officer at the Company. In light of his career, the Company considers that he is the right person in terms of facilitating smooth organizational management on a Group-wide basis, and has therefore nominated him again as a candidate for Director.	

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
3	M o r i o K i z a w a (April 8, 1944) Attendance at meetings of the Board of Directors 14/14 (100%) Candidate for External Director Independent	April 1970      Joined Nippon Univac Ltd. (now Nihon Unisys, Ltd.) March 1985      Joined Citizen Watch Co., Ltd. September 1985    President and Managing Director of Citizen Europe Ltd. February 1992    President and Representative Director of Mentor Graphics Japan Co. Ltd. February 1999    President and Representative Director of Conexant Systems Japan Co., Ltd. (now Conexant Systems Co., Ltd.) February 2006    President and Representative Director of Autodesk, Inc. March 2012      Advisor of Autodesk, Inc. External Director of the Company (present)	12,000 shares
	Reasons for nomination as candidate for External Director	Mr. Morio Kizawa has served as Representative Director at Autodesk, Inc. and other companies and played an active role as the manager of an IT company and a global company that engage in software development and sales, etc. He has specialist knowledge and extensive experience in the industries related to the Company's business. The Company nominated Mr. Morio Kizawa again as a candidate for External Director because, by leveraging his knowledge and experience, it can expect to obtain advice from various perspectives on the general management of the Company.	
	Matters relating to independence	The Company considers Mr. Morio Kizawa to be a candidate for independent director because, given his objective and neutral standpoint that is independent from the Company, he is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange.	





Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
5	<p>Kumiko Igushi (September 3, 1968)</p> <p>Newly appointed</p> <p>Candidate for External Director</p> <p>Independent</p> <p>Female</p>	<p>October 2000 Manager of Telecom and Media Division of Deloitte Tohmatsu Consulting Co., Ltd. (now Deloitte Tohmatsu Consulting LLC)</p> <p>January 2003 Manager of Strategic Planning Department of Hewlett-Packard Japan, Ltd.</p> <p>September 2003 Manager of Liaison Department of Strategic Planning Office and concurrently a chief lobbyist of Hewlett-Packard Japan, Ltd.</p> <p>June 2006 Manager of Business Planning Department and Manager of New Business Development Department at Aon Holdings Japan, Ltd. Manager of Sales Market Development Department at Aon Risk Management Japan, Ltd. (now Aon Japan Ltd.) HR Consulting Director at Aon Consulting Japan, Ltd. (now Aon Hewitt Japan, Ltd.)</p> <p>June 2009 Acquired the master of public administration degree (MPA) at Graduate School of Public Administration, Harvard University</p> <p>September 2011 Manager - Strategy and Market Development -, Global Business Service at IBM Japan, Ltd.</p> <p>July 2012 Associate Partner, Consulting Department, Global Business Service at IBM Japan, Ltd.</p> <p>September 2014 Established, and President and Representative Director (CEO&amp;COO) of K.K. Kasumigaseki Sogo Kenkyusho</p> <p>November 2015 External Director of USEN Corporation</p> <p>April 2016 External Director of Amagasa Co., Ltd.</p> <p>July 2017 External Director of USEN-NEXT HOLDINGS Co., Ltd. (present)</p> <p>July 2018 External Director of Visionary Holdings Co., Ltd (present)</p>	0 shares
	Reasons for nomination as candidate for External Director	<p>Ms. Kumiko Igushi engaged in business planning, overseas market development and other operations at Hewlett-Packard Japan, Ltd. after developing her management consulting career. In addition, she acquired the master of public administration degree (MPA) at Graduate School of Public Administration, Harvard University. She has extensive knowledge and experience that can be utilized for a variety of areas including corporate management.</p> <p>The Company nominated Ms. Igushi as a candidate for External Director because by leveraging her knowledge and experience, it can expect to obtain advice on overall managerial matters such as new business strategies, operational reforms, and the reform of organizational and personnel schemes</p>	
	Matters relating to independence	<p>The Company considers Ms. Kumiko Igushi to be a candidate for independent director because, given her objective and neutral standpoint that is independent from the Company, she is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange.</p>	

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
6	<p>R i s a T a n a k a (November 14, 1966)</p> <p>Newly appointed</p> <p>Candidate for External Director</p> <p>Independent</p> <p>Female</p>	<p>April 1993      Joined Sendenkaigi Co., Ltd.</p> <p>February 2001    Director and Editor-in-Chief of Sendenkaigi Co., Ltd.</p> <p>August 2010      Director of Japan Association for Rail Advertising (present)</p> <p>April 2012        Professor at The Graduate School of Project Design of Advanced Academy Agency</p> <p>April 2014        Executive Vice President and Managing Editor of Sendenkaigi Co., Ltd.</p> <p>June 2014         External Director of Japan Post Co., Ltd. (present)</p> <p>April 2016        President of The Graduate School of Project Design of Advanced Academy Agency (present)</p> <p>                      Director of Media and Information of Sendenkaigi Co., Ltd. (present)</p> <p>July 2018         Member of the 32nd Local System Research Council (Ministry of Internal Affairs and Communications) (present)</p> <p>January 2019     Member of the Central Environment Council (Ministry of the Environment) (present)</p> <p>February 2019    Member of the Social Capital Development Council and the Transport Policy Council (MLIT) (present)</p> <p>                      Member of the Fiscal System Council (Ministry of Finance) (present)</p> <p>(Important concurrent positions)</p> <p>President of The Graduate School of Project Design of Advanced Academy Agency</p>	0 shares
	Reasons for nomination as candidate for External Director	<p>Ms. Risa Tanaka is experienced in corporate advertising and marketing. She has been executive editor for industry magazines and newspapers. As president of The Graduate School of Project Design, she has experience in the management of diverse human resources and business-academia collaboration. She has been involved in policy recommendations for years. She has expertise and experience in a wide range of fields, such as brand communication, including publicity and risk management, and corporate management, among other fields.</p> <p>The Company expects that she will be able to give practical and academic advice about overall management and nominates her as an External Director.</p> <p>She is an External Director at Japan Post Co., Ltd., which has received administrative punishment for illegal sales practices on December 27, 2019 from the Minister of Internal Affairs and Communications and the Financial Services Agency. As an External Director, she regularly gives advice about compliance. After the illegal practices were revealed, she requested that the Board of Directors of Japan Post take steps to prevent a recurrence and has been performing her duties appropriately.</p>	
	Matters relating to independence	<p>Given her objective and neutral standpoint that is independent from the Company, Ms. Risa Tanaka is unlikely to have conflicts of interest with general shareholders and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange. The Company thus considers her as a candidate for independent corporate auditor.</p>	

- Notes
1. There are no special interests between any candidate for director and the Company.
  2. The candidates Mr. Morio Kizawa, Mr. Hiroshi Takada, Ms. Kumiko Igushi and Ms. Risa Tanaka are nominated as External Directors.
  3. The candidate Morio Kizawa is currently serving as External Director of the Company, and his tenure as External Director will be Eight (8) years at the close of this Annual Shareholders' Meeting.
  4. The Company has notified the Tokyo Stock Exchange (TSE) of Mr. Morio Kizawa as an Independent Officer. If the reappointment of Mr. Morio Kizawa is approved, the Company plans to make him an Independent Officer continuously.  
If the appointment of the External Director candidates Mr. Hiroshi Takada, Ms. Kumiko Igushi and Ms. Risa Tanaka are approved, the Company will notify the TSE as Independent Officers.
  5. The Company has entered into a liability limitation agreement with Mr. Morio Kizawa pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act. If the reappointment of Mr. Morio Kizawa, an External Director candidate, is approved, the Company will extend the term of the agreement.  
If the appointment of Mr. Hiroshi Takada, Ms. Kumiko Igushi and Ms. Risa Tanaka, candidates for External Directors, is approved, the Company will enter into a liability limitation agreement with each of them pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act.  
The limitation of liability for damages under these agreements is the amount specified by laws and regulations, and such limitation of liability is approved only if the applicable External Director has executed his or her duties in good faith without committing gross negligence.

**Proposal No. 5: Election of Three (3) Corporate Auditors**

The term of office of all the three (3) Corporate Auditors will expire at the close of the General Meeting of Shareholders, and the Company wishes to elect three (3) Corporate Auditors.

The Board of Corporate Auditors has approved this proposal in advance.

The candidates for Corporate Auditors are as follows.

Candidate No.	Name	Current positions and responsibilities in the Company	Attendance at Board of Auditors meetings	Properties
1	Kenji Hirasawa	—	—	Newly appointed
2	Tsuyoshi Nishimoto	External Corporate Auditor	12/12(100%)	Reappointment Independent External
3	Hideto Ozaki	—	—	Newly appointed Independent External

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
1	Kenji Hirasawa (February 6, 1952) Newly appointed	<p>April 1975      Joined Daido Mutual Life Insurance Company (now Daido Life Insurance Company)</p> <p>April 1998      General Manager of Nonlife Insurance Business Development Department of Daido Life Insurance Company</p> <p>April 1999      General Manager of Real Estate Department of Daido Life Insurance Company</p> <p>April 2005      General Manager of Business Audit Department of Daido Life Insurance Company</p> <p>June 2010      Director of T&amp;D Confirm, Ltd.</p> <p>June 2012      Corporate Auditor of T&amp;D Information Systems, Ltd.</p> <p>April 2015      General Manager of Internal Audit Office of the Company</p> <p>March 2016      Substitute Corporate Auditors of the Company (present)</p>	0 shares
	Reasons for nomination as candidate for External Director	<p>Mr. Kenji Hirasawa was General Manager of the Business Audit Department at Daido Life Insurance Company and Corporate Auditor of T&amp;D Information Systems, Ltd. He has expertise in audits and extensive experience. As Manager of the Internal Audit Office at the Company, he carried out audits regarding the adequacy of the management of each division and is thus well versed in the operations of the Company.</p> <p>The Company believes that Mr. Hirasawa will be able to fulfill his duties adequately as a Corporate Auditor of the Company, using his knowledge and experience, and has nominated him as a Corporate Auditor.</p>	

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
2	<p>Tsuyoshi Nishimoto (November 21, 1973)</p> <p>Attendance at meetings of the Board of Directors 14/14 (100%)</p> <p>Attendance at meetings of the Board of Corporate Auditors 12/12 (100%)</p> <p>Candidate for External Corporate Auditor</p> <p>Independent</p>	<p>October 1998 Passed the bar examination</p> <p>October 2000 Registered as an attorney-at-law Joined Nishimura &amp; Partners (now Nishimura &amp; Asahi)</p> <p>December 2002 Joined Hibiya Park Law Offices</p> <p>May 2006 Graduated from the Law School of Columbia University, U.S.A.</p> <p>September 2006 Joined Hughes Hubbard &amp; Reed LLP</p> <p>February 2007 Registered as a New York State attorney-at-law</p> <p>January 2010 Partner of Hibiya Park Law Offices (present)</p> <p>January 2011 External Corporate Auditor of Enigmo Inc. (present)</p> <p>March 2018 Treasurer of Japan Football Association (present) External Corporate Auditor of the Company (present)</p> <p>(Important concurrent positions) Partner of Hibiya Park Law Offices</p>	0 shares
	Reasons for nomination as candidate for External Corporate Auditor	<p>Mr. Tsuyoshi Nishimoto has dealt with lawsuits related to the Companies Act and other lawsuits related to corporate management, including group restructuring, from a position close to management. As an expert on corporate legal affairs, he has expertise and extensive experience.</p> <p>Although Mr. Nishimoto has never been involved in corporate management, the Company judges that he will be able to help ensure adequate business execution, particularly enhancement of the audits by Corporate Auditors, because of the reasons outlined above and considers him an adequate External Corporate Auditor. The Company has thus nominated him as an External Corporate Auditor.</p>	
	Matters relating to independence	<p>Given his objective and neutral standpoint that is independent from the Company, Mr. Tsuyoshi Nishimoto is unlikely to have conflicts of interest with general shareholders. The Company does not have any dealings with the abovementioned law firms and corporations, and Mr. Tsuyoshi Nishimoto satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange. The Company thus considers him to be a candidate for independent external corporate auditor.</p>	

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
3	H i d e t o O z a k i (December 26, 1945) Newly appointed Candidate for External Corporate Auditor Independent	<p>April 1968      Joined Toyota Jidosha Hanbai Kabushiki Kaisha. (now Toyota Motor Corporation)</p> <p>January 1993    General Manager of Accounting Department of Toyota Motor Corporation</p> <p>June 1996      General Manager of Finance Department of Toyota Motor Corporation</p> <p>June 1999      Director of Toyota Motor Corporation</p> <p>July 2000      President and Representative Director of Toyota Financial Services Corporation</p> <p>June 2008      Chairman and Representative Director of Aioi Non-Life Insurance Co., Ltd. (now Aioi Nissay Dowa Insurance Co., Ltd.)</p> <p>June 2011      Special Advisor of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2013      External Director of Sanden Holdings Corporation (present)</p> <p>July 2014      Management Advisory Committee member of SVP Global Asia LLC</p> <p>June 2015      External Director of Mito Securities Co., Ltd.</p> <p>July 2018      President of Lean Business School of Shanghai Jiaoda Education Group (present)</p> <p>(Important concurrent positions) President of Lean Business School of Shanghai Jiaoda Education Group</p>	0 shares
	Reasons for nomination as candidate for External Corporate Auditor	<p>Mr. Hideto Ozaki has long been involved in the management of Toyota Motor Corporation, including accounting and finance, etc., and has served as Director at Toyota Motor Corporation and Representative Director of a finance-related company of the Toyota Group. Moreover, he took the post of Chairman of Aioi Non-Life Insurance Co., Ltd. and has specialist knowledge and extensive experience in the areas of accounting and finance and corporate management, beyond the automobile industry.</p> <p>The Company nominated Mr. Hideto Ozaki as a candidate for External Corporate Auditor because, by leveraging his knowledge and experience, based on the judgement that he is the right person in terms of ensuring the appropriateness of the execution of the Company's business, focusing on the reinforcement of the audit capabilities of the Corporate Auditor.</p>	
	Matters relating to independence	<p>The Company considers Mr. Hideto Ozaki to be a candidate for External Corporate Auditor because, given his objective and neutral standpoint that is independent from the Company, he is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange.</p> <p>Although the Company has transactions with Toyota Motor Corporation as stated in the aforementioned brief personal history, the value of the transactions with Toyota Motor Corporation account for less than 1% of the total.</p>	

- Notes 1. None of the Corporate Auditor Candidates have any special relationships with the Company.
2. The candidates Mr. Tsuyoshi Nishimoto and Mr. Hideto Ozaki are nominated to be External Corporate Auditors.
3. The candidate Mr. Tsuyoshi Nishimoto is currently serving as an External Corporate Auditor of the Company, and his tenure as External Corporate Auditor will be two (2) years at the close of this Annual Shareholders' Meeting.
4. The Company has notified the Tokyo Stock Exchange (TSE) of Mr. Tsuyoshi Nishimoto's



nomination as Independent Officer. If the reappointment of Mr. Tsuyoshi Nishimoto is approved, the Company plans to make him an Independent Officer continuously.

In addition, if the election of Mr. Hideto Ozaki, a candidate for External Corporate Auditor, is approved, the Company will notify the TSE of Mr. Hideto Ozaki's position as Independent Officer.

5. The Company has entered into a liability limitation agreement with Mr. Tsuyoshi Nishimoto pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act. If the reappointment of Mr. Tsuyoshi Nishimoto, who is a candidate for External Director, is approved, the Company will extend the term of the agreement.

Moreover, if the elections of Mr. Kenji Hirasawa and Mr. Hideto Ozaki, the candidates for Corporate Auditor, are approved, the Company will enter into a liability limitation agreement with each of them pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act.

The limitation of liability for damages under these agreements is the amount specified by laws and regulations, and such limitation of liability is approved only if the applicable Corporate Auditor has executed his duties in good faith without committing gross negligence.

**Proposal No. 6: Election of Two (2) Substitute Corporate Auditors**

The Company wishes to elect two (2) Substitute Corporate Auditors in advance in case there is a shortfall in the number of Corporate Auditors specified by laws and regulations.

The candidates for Substitute Corporate Auditors are as follows. Candidate Kinya Ikeda is nominated to fill any vacancy for a Corporate Auditor who is not an External Corporate Auditor, and candidate Yusuke Asakura is nominated to fill any vacancy for an External Corporate Auditor.

The Board of Corporate Auditors has approved this proposal in advance.

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
1	K i n y a I k e d a (May 20, 1959)	<p>April 1982      Joined NEC Corporation</p> <p>June 2010      General Manager of Sales Coordination / Examination Planning Department of NEC Corporation</p> <p>June 2012      General Manager of Sales Coordination / Examination Department of NEC Corporation</p> <p>April 2014      General Manager of Audit Department of NEC Networks &amp; System Integration Corporation</p> <p>April 2015      General Manager of Management Audit Department of NEC Networks &amp; System integration Corporation</p> <p>April 2018      Senior General Manager of Safety Quality Control Division of NEC Networks &amp; System Integration Corporation</p> <p>August 2019    Joined the Company</p> <p>January 2020    General Manager of Internal Audit Office of the Company (present)</p>	0 shares
	Reason for nomination as candidate for Substitute Corporate Auditor	<p>Mr. Kinya Ikeda has served as the General Manager of Audit Department at NEC Networks &amp; System Integration Corporation and has specialist knowledge and extensive experience in the Auditing. He is involved in audit operations relating to the appropriateness of each division from a fair and independent standpoint as the General Manager of Internal Audit Office of the Company.</p> <p>The Company nominated Mr. Kinya Ikeda as a candidate for Substitute Corporate Auditor because, by leveraging his knowledge and experience, based on the judgement that he is the right person in terms of being able to appropriately carry out his duties as a Corporate Auditor of the Company.</p>	

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities in the Company and important concurrent positions in other companies	Number of the Company's shares held
2	Yusuke Asakura (August 19, 1982) Candidate for Substitute External Corporate Auditor Independent	<p>September 2007 Passed the bar examination</p> <p>December 2008 Registered as an attorney-at-law</p> <p>Joined Bingham McCutchen Murase, Sakai Mimura Aizawa-Foreign Law Joint Enterprise</p> <p>September 2011 Partner of Sanba Law Firm (present)</p> <p>March 2016 Substitute External Corporate Auditor of the Company</p> <p>December 2017 External Corporate Auditor of the Company</p> <p>March 2018 Substitute External Corporate Auditor of the Company (present)</p> <p>(Important concurrent positions)</p> <p>Partner of Sanba Law Firm</p>	0 shares
	Reason for nomination as candidate for Substitute External Corporate Auditor	<p>Mr. Yusuke Asakura is a qualified attorney-at-law and expert in corporate law, and has special knowledge and extensive experience.</p> <p>Although Mr. Yusuke Asakura has not been involved in corporate management in the past, the Company has continued to nominate Mr. Yusuke Asakura as a candidate for Substitute External Corporate Auditor based on the judgement that he is the right person as an External Corporate Auditor in terms of ensuring the appropriateness of the execution of the Company's business, focusing on the reinforcement of the audit capabilities of the Corporate Auditor for the aforementioned reason.</p>	
	Matters relating to independence	<p>The Company does not have any dealings with the abovementioned law firms and considers Mr. Yusuke Asakura to be a candidate for Substitute External Corporate Auditor because, given his objective and neutral standpoint that is independent from the Company, he is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange (TSE).</p>	

Notes 1. There are no special interests between any candidate for substitute corporate auditor and the Company.

2. The candidate Yusuke Asakura is nominated as Substitute External Corporate Auditor.
3. Mr. Yusuke Asakura meets the requirements for independent officers specified by the Tokyo Stock Exchange. Accordingly, if Mr. Yusuke Asakura is appointed External Corporate Auditor, the Company will report him as an independent officer to the Tokyo Stock Exchange.
4. If the elections of Mr. Kinya Ikeda and Mr. Yusuke Asakura, the candidates for Corporate Auditor, are appointed, the Company will enter into a liability limitation agreement with each of them pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act. The limitation of liability for damages under these agreements is the amount specified by laws and regulations, and such limitation of liability is approved only if the applicable Corporate Auditor has executed his or her duties in good faith without committing gross negligence.