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(Stock Exchange Code 4612)

March 9, 2021

**To Shareholders with Voting Rights:**

Masaaki Tanaka  
Chairman of the Board,  
Representative Executive Officer,  
President & CEO  
**Nippon Paint Holdings Co., Ltd.**  
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

## NOTICE OF THE 196TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce the 196th Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the “Company”), which 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 or via electronic method (the Internet, etc.). Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5 p.m. on Thursday, March 25, 2021, Japan time.**

- 1. Date and Time:** Friday, March 26, 2021, at 10 a.m. Japan time
- 2. Place:** HINOKI, 2F, InterContinental Osaka, North Building C,  
GRAND FRONT OSAKA, 3-60 Ofuka-cho, Kita-ku, Osaka, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:
    1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 195th Fiscal Year (January 1, 2020 - December 31, 2020)
    2. The Results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements for the Company’s 195th Fiscal Year (January 1, 2020 - December 31, 2020)
  - Proposals to be resolved:
    - Proposal 1: Appropriation of Surplus**
    - Proposal 2: Election of 9 Directors of the Board**

In accordance with legal requirements and Article 16 of the Company's Articles of Incorporation, "Matters Relating to the Company's Stock Acquisition Rights, etc." of the Business Report, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are displayed on the Company's website, and are not included with this notice.

The Consolidated Financial Statements and Non-consolidated Financial Statements attached to this document are portions of those documents audited by the Accounting Auditor and the Audit Committee.

**Company Website <https://www.nipponpaint-holdings.com/>**

Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, or the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.nipponpaint-holdings.com/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company places maximization of shareholder value as its paramount mission which is predicated on the fulfillment of our duties to our customers, employees, partners and society, under SDGs and ESG as the core of our sustainability efforts.

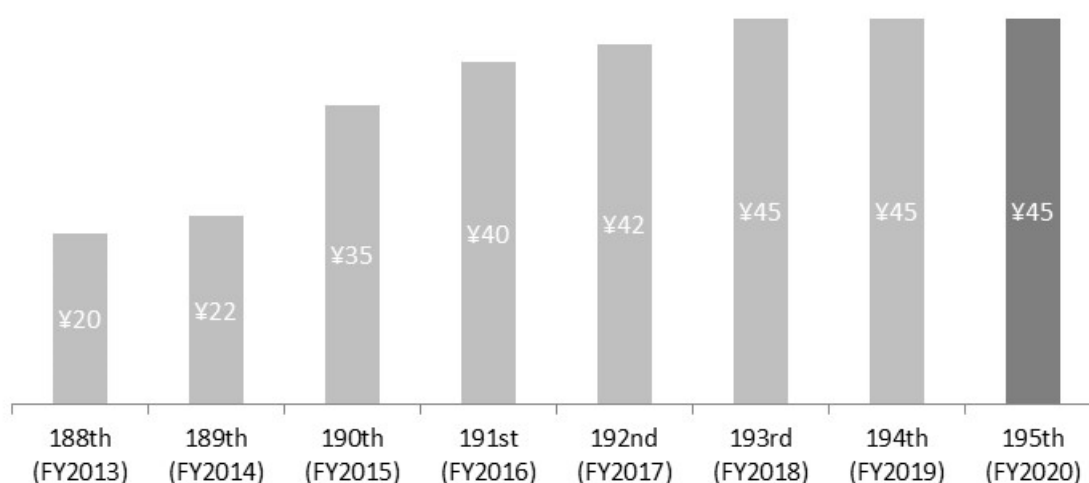
While maintaining financial discipline, the Company places higher priority to investments for future growth thus focusing on providing higher Total Shareholder Return (TSR) through EPS accretion. Our dividend policy, which constitutes part of TSR, is to maintain stability and continuity while also taking into account various factors including, but not limited to, business performance trends, investment needs and dividend payout ratios, and the following is the proposed dividends for the fiscal year ended December 31, 2020 under such policy.

Note: The record date for the appropriation of surplus proposed in Proposal 1 is December 31, 2020. Although the Company has resolved to implement a share split on February 10, 2021, because the record date of this share split is March 31, 2021 and the appropriation of surplus applies to the number of shares prior to the share split, the share split will not affect the year-end dividend of 23 yen per share. For details concerning the share split and the associated amendment to the Articles of Incorporation, please refer to “Consolidated Financial Statements, Notes to Consolidated Financial Statements, Notes Concerning Significant Subsequent Events” and “Non-consolidated Financial Statements, Notes to Non-consolidated Financial Statements, Notes Concerning Significant Subsequent Events,” which are posted on the Company’s website (<https://www.nipponpaint-holdings.com/>).

### Matters concerning year-end dividends

- (1) **Matters concerning the allotment of dividend property to shareholders and the total amount**  
23 yen in cash per share of common stock, for a total of 7,380,306,976 yen
- (2) **Effective date of distribution of surplus**  
March 29, 2021

Annual dividends trends (JPY)



## Proposal 2: Election of 9 Directors of the Board

At the conclusion of this General Meeting of Shareholders, the terms of office of all 9 Directors of the Board will expire. Accordingly, the Company requests the election of the following 9 candidates for the Directors of the Board (including 6 Outside Directors of the Board) based on the determination of the Nomination Committee.

The candidates for the Directors of the Board are as follows.

No.	Name		Positions and responsibilities in the Company and significant concurrent positions outside the Company
1	Masaaki Tanaka	Re-Appointment	Chairman of the Board, Representative Executive Officer, President & CEO In charge of Audit, Supply Chain Planning, ICT Strategy and R&D Division Chairman & CEO, Nippon Paint Automotive Coatings Co., Ltd. Director, Nipsea Management Company Pte. Ltd. Director, DuluxGroup Limited Komisaris, P.T. Nipsea Paint and Chemicals Director, Nipsea Pte. Ltd. (scheduled to assume the position in March 2021) External Director, Money Forward, Inc.
2	Hup Jin Goh	Re-Appointment	Director of the Board Director, Nipsea Holdings International Ltd. Managing Director, Wuthelam Holdings, Ltd. Managing Director, Nipsea Pte. Ltd. Director, Nipsea Management Company Pte. Ltd. Director, Nipsea International Limited Director, Rainbow Light Limited
3	Manabu Minami	Re-Appointment	Director of the Board
4	Hisashi Hara	Re-Appointment Outside Independent	Outside Director of the Board Attorney
5	Takashi Tsutsui	Re-Appointment Outside Independent	Outside Director of the Board
6	Toshio Morohoshi	Re-Appointment Outside Independent	Outside Director of the Board Outside Director, WingArc1st Inc. Outside Director, T-Gaia Corporation
7	Masayoshi Nakamura	Re-Appointment Outside Independent	Outside Director of the Board
8	Masataka Mitsuhashi	Re-Appointment Outside Independent	Outside Director of the Board Certified Public Accountant Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation
9	Miharu Koezuka	Re-Appointment Outside Independent	Outside Director of the Board Outside Director, Japan Post Holdings Co., Ltd. Outside Director, Nankai Electric Railway Co., Ltd.

Re-Appointment      Candidate for re-appointment as Director of the Board

Outside                Candidate for Outside Director of the Board

Independent         Candidate for Independent Director of the Board

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
1	<p>Masaaki Tanaka (April 1, 1953) Re-Appointment</p> <p>Number of years in office: 2 years</p> <p>Attendance at Board of Directors meetings: 19 of 19 meetings</p>	<p>April 1977 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2007 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) President &amp; CEO, Union Bank of California, N.A. (currently MUFG Union Bank, N.A.)</p> <p>June 2010 Managing Executive Officer COO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2011 Senior Managing Executive Officer COO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Director, Morgan Stanley</p> <p>June 2012 Representative Director and Deputy President, Mitsubishi UFJ Financial Group, Inc.</p> <p>February 2017 Advisor, Financial Services Agency (current)</p> <p>February 2018 External Director, Money Forward, Inc. (current)</p> <p>September 2018 President and Chief Executive Officer, Japan Investment Corporation (JIC)</p> <p>March 2019 Executive Chairman of the Board, Representative Director of the Board, the Company</p> <p>August 2019 Director, DuluxGroup Limited (current)</p> <p>November 2019 Director, Nipsea Management Company Pte. Ltd. (current)</p> <p>January 2020 Chairman of the Board, Representative Director of the Board, President &amp; CEO, the Company</p> <p>March 2020 Chairman of the Board, Representative Executive Officer, President &amp; CEO, the Company (current)</p> <p>December 2020 Komisararis, P.T. Nipsea Paint and Chemicals (current)</p> <p>January 2021 Chairman &amp; CEO, Nippon Paint Automotive Coatings Co., Ltd. (current)</p> <p>March 2021 Director, Nipsea Pte. Ltd. (scheduled to assume the position)</p> <p>[Positions and responsibilities in the Company and significant concurrent positions outside the Company] In charge of Audit, Supply Chain Planning, ICT Strategy and R&amp;D Division Chairman &amp; CEO, Nippon Paint Automotive Coatings Co., Ltd. Director, Nipsea Management Company Pte. Ltd. Director, DuluxGroup Limited Komisararis, P.T. Nipsea Paint and Chemicals Director, Nipsea Pte. Ltd. (scheduled to assume the position in March 2021) External Director, Money Forward, Inc.</p>	90,444

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
		<p data-bbox="229 271 858 297">[Reason for selection as a candidate for Director of the Board]</p> <p data-bbox="229 304 1407 394">Masaaki Tanaka has been engaged in the management of Mitsubishi UFJ Financial Group, Inc. for many years. He has also served as President and Director and in other positions at a U.S. financial institution, and has abundant international experience as a business manager.</p> <p data-bbox="229 400 1407 680">He assumed the office of Executive Chairman of the Board, Representative Director of the Board of the Company on March 27, 2019 and contributed to activate discussions at the meetings of the Board of Directors as its Chairman and also exercised leadership in the Company’s commitment to the shift to a Company with Three Committees. He was also appointed as Chairman of the Board, Representative Director of the Board, President &amp; CEO as of January 1, 2020, and Chairman of the Board, Representative Executive Officer, President &amp; CEO as of March 26, 2020. He is striving to strengthen the Group’s operating foundations and further expand globally by utilizing his global business experience to date in the financial and other industries, acquiring additional equity in the joint venture in the Asian region and acquiring equity in the Indonesia business (made into a subsidiary), and promoting unified global operation of the paint business for automobile applications.</p> <p data-bbox="229 687 1407 770">The Company judges that his expertise and experience are indispensable for promoting the Group’s globalization and acceleration of the growth strategy and realizing “Maximization of Shareholder Value” on which we focus as the key element of our sustainable growth and nominates him again as a candidate for Director of the Board.</p>	

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held	
2	Hup Jin Goh (April 6, 1953)	January	1985	Director, Nipsea Holdings International Ltd. (current)	0
	Re-Appointment	January	1988	Managing Director, Wuthelam Holdings, Ltd. (current)	
	Number of years in office: 6 years and 3 months	December	1993	Managing Director, Nipsea Pte. Ltd. (current)	
	Attendance at Board of Directors meetings: 19 of 19 meetings	September	2009	Director, Nipsea Management Company Pte. Ltd. (current)	
		August	2012	Director, Nipsea International Limited (current)	
		December	2013	Director, Rainbow Light Limited (current)	
		December	2014	Director of the Board, the Company	
	Attendance at Nomination Committee meetings: 12 of 12 meetings	March	2018	Chairman of the Board, the Company	
		March	2019	Director of the Board, the Company (current)	
		[Significant concurrent positions outside the Company]			
	Attendance at Remuneration Committee meetings: 15 of 15 meetings	Director, Nipsea Holdings International Ltd.			
		Managing Director, Wuthelam Holdings, Ltd.			
Managing Director, Nipsea Pte. Ltd.					
Director, Nipsea Management Company Pte. Ltd.					
Director, Nipsea International Limited					
Director, Rainbow Light Limited					
<p>[Reason for selection as a candidate for Director of the Board]</p> <p>Hup Jin Goh is the Managing Director of Wuthelam Holdings, Ltd., the Company’s parent company. Under his leadership, the Company’s joint venture, which entered the Chinese market ahead of other major paint manufacturers in 1992 have grown to become the Group’s core business. His excellent management skills have earned the Nippon Paint brand a high level of recognition in the trade-use paints industry in other parts of Asia as well, contributing to the Company’s deep market penetration in the Asian countries it operates in. In addition, he served as Chairman of the Board and Chairman of the Board of Directors’ meetings of the Company from March 2018 to March 2019, and contributed to vitalizing discussions based on his abundant experience as a business manager. After the shift to a Company with Three Committees in March 2020, he has performed duties as a Nomination Committee Member and a Remuneration Committee Member.</p> <p>The Company deems his deep insight and continuous commitment to the paint business to be essential for establishing the corporate governance to pursue “Maximization of Shareholder Value” from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Director of the Board.</p>					

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions			Number of shares of the Company held
3	Manabu Minami (August 11, 1958) Re-Appointment  Number of years in office: 7 years and 9 months  Attendance at Board of Directors meetings: 19 of 19 meetings  Attendance at Audit Committee meetings: 13 of 13 meetings	April	1982	Joined the Company	21,782
		April	2012	Executive Officer, the Company	
		April	2013	Senior Executive Officer, the Company	
		June	2013	Senior Executive Officer, Director of the Board, the Company	
		January	2017	Vice President, Representative Director of the Board, the Company	
		February	2017	Director, Nipsea Management Company Pte. Ltd.	
		January	2020	Director of the Board, the Company (current)	
<p>[Reason for selection as a candidate for Director of the Board]</p> <p>Manabu Minami has been engaged in the fields of finance and accounting since joining the Company, and in June 2013 he was appointed as Director of the Board, where he has continued to drive the Group's financial and accounting activities. He also served adequately as the Chief Financial Officer overseeing the creation of the Group's financial strategy for the 2014 acquisitions of joint venture companies in Asia. Additionally, in January 2017, he was appointed as Vice President, Representative Director of the Board, and has played a core role in the Group's management. Also, he exercised leadership in the adoption of the International Financial Reporting Standards (IFRS) starting from the annual securities report for the fiscal year ended December 31, 2018, which was disclosed in March 2019, to facilitate a smooth transition. After the shift to a Company with Three Committees in March 2020, he has performed duties as an Audit Committee Member.</p> <p>The Company deems his knowledge and experience in the finance and accounting fields and as a manager to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Director of the Board.</p>					



No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held
4	Hisashi Hara (July 3, 1947) Re-Appointment Outside Independent  Number of years in office: 3 years  Attendance at Board of Directors meetings: 19 of 19 meetings  Attendance at Nomination Committee meetings: 12 of 12 meetings	April 1975  January 2000 January 2006 March 2012 January 2013 January 2018 March 2018	Registered as an attorney Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) Managing Partner, Nagashima Ohno & Tsunematsu Chairman, Nagashima Ohno & Tsunematsu Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd. Head of the Asia Operation, Nagashima Ohno & Tsunematsu Advisor, Nagashima Ohno & Tsunematsu (current) Outside Director of the Board, the Company (current)	8,625
<p>[Reason for selection as a candidate for Outside Director of the Board]</p> <p>With a career of over 40 years as an attorney, Hisashi Hara has been involved in numerous cross-border M&amp;A deals and has assisted in various corporate legal matters. In 2011, he received the Chambers Asia-Pacific Lifetime Achievement Award from Chambers Partners, which is just one of many commendations in recognition of his good reputation as an attorney involved in cross-border M&amp;A deals. He also played an important role in the election of the next President and candidates for Directors of the Board from an objective standpoint as the Chairman of the Company's Designation Advisory Committee before the Company shifted to be a Company with Three Committees in March 2020. After the shift to a Company with Three Committees in March 2020, he has continued to perform significant duties as Chairman of the Nomination Committee.</p> <p>The Company deems his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board.</p>				

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions			Number of shares of the Company held
5	Takashi Tsutsui (July 3, 1950) Re-Appointment Outside Independent  Number of years in office: 3 years  Attendance at Board of Directors meetings: 19 of 19 meetings  Attendance at Remuneration Committee meetings: 15 of 15 meetings	April	1974	Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)	7,454
		June	2002	Director, Nomura Holdings, Inc.	
		June	2003	Senior Executive Officer, Nomura Securities Co., Ltd. (established as a subsidiary of Nomura Holdings, Inc. by means of Company Split)	
		June	2005	President and Representative Director, Jsdq Securities Exchange, Inc. (currently Japan Exchange Group, Inc.)	
		April	2011	Director and Vice President Executive Officer, LIXIL Group Corporation	
		April	2014	Director, Vice President Executive Officer and Chief External Relations Officer, LIXIL Corporation	
		January	2017	Representative, Ryuju Consulting (current)	
		March	2018	Outside Director of the Board, the Company (current)	
[Reason for selection as a candidate for Outside Director of the Board] As an employee for many years at Nomura Securities Co., Ltd., and having served as Representative Director of Jsdq Securities Exchange, Inc. and member of management responsible for M&A, investor relations, etc. at LIXIL Group Corporation, Takashi Tsutsui has ample experience in global business operations and keen insight into corporate governance, such as the need to safeguard the rights of minority shareholders. Also, as the Chairman of the Compensation Advisory Committee of the Company, he committed himself to the review of the compensation plan for directors, including the introduction of a restricted stock compensation plan, before the Company shifted to be a Company with Three Committees in March 2020. After the shift to a Company with Three Committees in March 2020, he has continued to perform significant duties as Chairman of the Remuneration Committee. The Company deems his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board.					

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held	
6	Toshio Morohoshi (August 24, 1953) Re-Appointment Outside Independent  Number of years in office: 3 years  Attendance at Board of Directors meetings: 19 of 19 meetings  Attendance at Nomination Committee meetings: 12 of 12 meetings  Attendance at Audit Committee meetings: 13 of 13 meetings	April October July January June  March May August June	1976 2005 2007 2012 2015  2018 2018 2018 2020	Joined Fujitsu Limited Managing Executive Officer, Fujitsu Limited President & CEO, EMC Japan K.K. President & CEO, NCR Japan, Ltd. President & CEO, Yaskawa Information Systems Corporation (currently YE DIGITAL Corporation) Outside Director of the Board, the Company (current) Advisor, YE DIGITAL Corporation Outside Director, WingArc1st Inc. (current) Outside Director, T-Gaia Corporation (current) [Significant concurrent positions] Outside Director, WingArc1st Inc. Outside Director, T-Gaia Corporation	6,819
<p>[Reason for selection as a candidate for Outside Director of the Board]</p> <p>With a career of over 40 years as an IT specialist, Toshio Morohoshi was formerly involved in the management of Fujitsu, Japan's leading global electronics company. After serving as Japan representative for multiple global enterprises, he had managed Yaskawa Information Systems Corporation (currently YE DIGITAL Corporation) as its President &amp; CEO until May 2018. After assuming the position of Outside Director of the Board of the Company in March 2018, Morohoshi, with his specialist IT background, has added diversity to the composition of the Board of Directors and contributed to vitalizing discussions by the Board. Going forward, he is also expected to provide accurate advice at the Company, which is pushing forward with its ICT strategy. After the shift to a Company with Three Committees in March 2020, he has performed duties as a Nomination Committee Member and an Audit Committee Member.</p> <p>The Company deems his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board.</p>					

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held	
7	Masayoshi Nakamura (November 10, 1954)	April	1977	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	9,353
	Re-Appointment	September	1996	Managing Director, Lehman Brothers	
	Outside	March	1999	Managing Director, Morgan Stanley	
	Independent	June	2006	Director and Senior Executive Officer, Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Executive Officer, Mitsubishi UFJ Financial Group, Inc.	
	Number of years in office: 3 years				
	Attendance at Board of Directors meetings: 19 of 19 meetings	February	2011	Representative Director, Nakamura Arai Partners Inc. (currently OCTAHEDRON Inc.) (current)	
		March	2018	Outside Director of the Board, the Company (current)	
Attendance at Nomination Committee meetings: 12 of 12 meetings					
Attendance at Remuneration Committee meetings: 15 of 15 meetings					
<p>[Reason for selection as a candidate for Outside Director of the Board]</p> <p>Since 1984, Masayoshi Nakamura has built up over 30 years of hands-on experience as a specialist in M&amp;A advisory and capital market financing, at major US investment banks Lehman Brothers and Morgan Stanley, as well as at Mitsubishi UFJ Securities Co., Ltd., a core member of Mitsubishi UFJ Financial Group. During this time, he took a lead role in multiple major cross-border M&amp;A deals as financial advisor, and also helped globalize Japanese companies and their businesses through involvement in their M&amp;A deals. He is expected to contribute to the development of the Company's business by drawing on his long experience in M&amp;A deals to provide accurate advice on risk control and other aspects of M&amp;A deals in Japan and overseas. After the shift to a Company with Three Committees in March 2020, he has served as Chairman of the Board of Independent Directors' meetings as a Lead Independent Director, given opinions to the Chairman of the Board, Representative Executive Officer or other Executive Officers after aggregating the opinions of Independent Directors of the Board, and contributed to vitalizing discussions at the meetings of the Board of Directors from an objective standpoint. Furthermore, he has performed duties as a Nomination Committee Member and a Remuneration Committee Member.</p> <p>The Company deems his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board.</p>					

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
8	<p>Masataka Mitsuhashi (September 30, 1957) Re-Appointment Outside Independent</p> <p>Number of years in office: 1 year</p> <p>Attendance at Board of Directors meetings: 14 of 15 meetings</p> <p>Attendance at Audit Committee meetings: 13 of 13 meetings</p>	<p>November 1979 Joined Pricewaterhouse</p> <p>March 1983 Registered as Certified Public Accountant</p> <p>July 2004 Representative Director, ChuoAoyama PwC Transaction Services Corporation (currently PwC Advisory LLC)</p> <p>April 2008 Partner, PricewaterhouseCoopers Arata (currently PricewaterhouseCoopers Arata LLC)</p> <p>July 2012 Representative Director and President, PricewaterhouseCoopers Arata Sustainability Certification Co., Ltd. (currently PricewaterhouseCoopers Sustainability LLC)</p> <p>July 2018 Executive Advisor, PricewaterhouseCoopers Arata LLC</p> <p>May 2019 Leader, Masataka Mitsuhashi CPA Office (current)</p> <p>Representative Director, Sustainable Value Advisory Co., Ltd. (current)</p> <p>June 2019 Audit &amp; Supervisory Board Member (Outside), FUJIFILM Holdings Corporation (current)</p> <p>Advisor, Governance Advisory Committee, the Company</p> <p>February 2020 External Director, Skymark Airlines Inc. (current)</p> <p>March 2020 Outside Director of the Board, the Company (current)</p> <p>[Significant concurrent positions] Audit &amp; Supervisory Board Member (Outside), FUJIFILM Holdings Corporation</p>	2,719
<p>[Reason for selection as a candidate for Outside Director of the Board]</p> <p>Masataka Mitsuhashi has a wide variety of experience, having engaged in accounting audit and M&amp;A-related activities for many years as a certified public accountant at auditing firms, and has served as Representative Director of a consulting firm. He assumed the position of Advisor for the Company's Governance Advisory Committee in June 2019 and offered helpful advice to the Company's Board of Directors' meeting in relation to the structural reform for the shift to a Company with Three Committees in March 2020. Furthermore, after assuming the position of Outside Director of the Board of the Company, he has performed significant duties such as striving to establish the Company's global auditing framework by utilizing his abundant experience in audit corporations, etc. as Chairman of the Audit Committee.</p> <p>The Company deems his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held	
9	Miharu Koezuka (September 2, 1955) Re-Appointment Outside Independent  Number of years in office: 1 year  Attendance at Board of Directors meetings: 15 of 15 meetings  Attendance at Audit Committee meetings: 12 of 13 meetings	April February May September  March May June  June March	1979 2010 2013 2013  2016 2016 2018  2019 2020	Joined Takashimaya Company, Limited President (Representative Director), Okayama Takashimaya Co., Ltd. Director, Takashimaya Company, Limited Representative Senior Managing Director, Takashimaya Company, Limited Director, Okayama Takashimaya Co., Ltd. (current) Director, Takashimaya Company, Limited Advisor, Takashimaya Company, Limited Outside Director, Japan Post Holdings Co., Ltd. (current) Outside Director, Nankai Electric Railway Co., Ltd. (current) Counselor, Takashimaya Company, Limited (current) Outside Director of the Board, the Company (current) [Significant concurrent positions] Outside Director, Japan Post Holdings Co., Ltd. Outside Director, Nankai Electric Railway Co., Ltd.	2,719
[Reason for selection as a candidate for Outside Director of the Board] Miharu Koezuka was involved in Takashimaya Company, Limited's business management as part of its management team for many years and currently serves as Outside Director of both Japan Post Holdings Co., Ltd. and Nankai Electric Railway Co., Ltd. After being appointed Outside Director of the Board of the Company in March 2020, she has provided diverse and accurate advice by utilizing her experience in diverse industries, and contributed to the expansion of diversity of the Company's Board of Directors as the Company's first female Director of the Board. Furthermore, she has performed duties as an Audit Committee Member. The Company deems her knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates her again as a candidate for Outside Director of the Board.					

Notes:

- There are no special interests between the Company and Masaaki Tanaka, Manabu Minami, Hisashi Hara, Takashi Tsutsui, Toshio Morohoshi, Masayoshi Nakamura, Masataka Mitsuhashi or Miharu Koezuka.
- Through the past five years, Hup Jin Goh has served as Director at Nipsea International Limited, the parent company of the Company, Nipsea Holdings International Ltd. and Rainbow Light Limited, and Managing Director at Wuthelam Holdings, Ltd.
- The number of years in office as Director of the Board of the Company for Masaaki Tanaka, Hup Jin Goh and Manabu Minami at the conclusion of this General Meeting of Shareholders is presented.
- The number of years in office as Outside Director of the Board of the Company for Hisashi Hara, Takashi Tsutsui, Toshio Morohoshi, Masayoshi Nakamura, Masataka Mitsuhashi and Miharu Koezuka at the conclusion of this General Meeting of Shareholders is presented.
- For Masataka Mitsuhashi and Miharu Koezuka, the attendance at Board of Directors meetings held during the fiscal year under review that is presented is their attendance after being appointed Director of the Board of the Company in March 2020.
- The Company concluded an agreement with Hisashi Hara, Takashi Tsutsui, Toshio Morohoshi, Masayoshi Nakamura, Masataka Mitsuhashi and Miharu Koezuka to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act, and if their re-appointment is approved, the Company plans to continue the aforementioned liability limitation agreement. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
- The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages and expenses arising from shareholder derivative suits, corporate suits and third-party suits borne by the insured persons. If candidates' re-appointments are approved, they will continue to be included as insured persons in the insurance policy. Furthermore, the Company plans to renew the insurance policy with the same details at the time of the next renewal.
- Hisashi Hara, Takashi Tsutsui, Toshio Morohoshi, Masayoshi Nakamura, Masataka Mitsuhashi and Miharu Koezuka satisfy the "Independence Criteria for Outside Directors" of the Company and the requirements of Independent Directors as stipulated

by the Tokyo Stock Exchange. The Company registered them as Independent Directors as stipulated by the said Exchange. If this proposal is approved and they are re-appointed as Outside Directors of the Board, the Company will continue to appoint them as Independent Directors.

9. Takashimaya Company, Limited, where Miharu Koezuka served as Director, received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission in July and October 2018 for acts in violation of Article 3 of the Antimonopoly Act (Prohibition of Unreasonable Restraint of Trade) regarding orders received for uniforms during the period up to FY2018, which includes her term of office as Director. She was not aware of the fact until it came to light, but offered recommendations on a routine basis from the standpoint of compliance. After the fact came to light, she has continued to offer advice and recommendations for thorough implementation of investigations, for strengthening internal controls to prevent recurrence, and for thorough compliance.
10. Japan Post Holdings Co., Ltd., where Miharu Koezuka serves as Outside Director of the Board since June 2018 received administrative dispositions (business improvement orders) from the Minister of Internal Affairs and Communications and the Financial Services Agency in December 2019 for the group's lack of the governance function and inadequate compliance in relation to a number of cases of improper solicitation of insurance products by the company's subsidiary, JAPAN POST INSURANCE Co., Ltd. She was not aware of the fact until it came to light, but offered recommendations on a routine basis from the standpoint of compliance. After the fact came to light, she has continued to offer advice and recommendations for thorough implementation of investigations, for strengthening internal controls to prevent recurrence, and for thorough compliance.

<Outside Director of the Board Independence Judgment Standards>

1. The Company will determine that Outside Directors of the Board or candidates for Outside Directors of the Board are sufficiently independent from the Company if they are found to satisfy all the requirements prescribed in the following items as a result of a reasonable investigation by the Company.

- (1) The person in question is not a controlling shareholder (Note 1) of the Company.
- (2) The person in question is not an executive (Note 3), a director or an ex-member (Note 4) of the parent company of the Company (Note 2).
- (3) The person in question is not an executive or an ex-executive (Note 5) of the Company or any of the subsidiaries of the Company (hereinafter “the Group”).
- (4) The person in question is not an executive or an ex-executive of a sister company of the Company (Note 6).
- (5) The person in question does not fall under any of the following persons either currently or anytime during the past three years:
  - ① A major shareholder of the Company (Note 7) or an executive of such a shareholder
  - ② A person whose major business partner is the Group (Note 8) or an executive of such a person
  - ③ A major business partner of the Group (Note 9) or an executive of such a business partner
  - ④ A person belonging to an audit corporation that conducts statutory audits of the Group
  - ⑤ A person who receives a significant amount (Note 10) of money, etc. from the Group, in addition to remuneration of Officers
  - ⑥ An executive of an organization that receives a significant amount (Note 10) of donation or aid from the Group
- (6) The person in question is not a spouse or a relative within the second degree of kinship of a person falling under any items from (1) to (5) above.

2. Independent Directors shall strive to maintain the independence prescribed by these Independence Criteria until the resignation from office. If an Independent Director/Auditor no longer satisfies these Independence Criteria, he/she shall promptly notify the Company of the fact.

Notes:

1. A controlling shareholder means an individual among the controlling shareholders set forth in the “Securities Listing Regulations (Tokyo Stock Exchange)” (Listing Regulations) Article 2, Item 42-2, Article 3-2 of the Enforcement Regulations of the same.
2. Parent company means the parent company set forth in the “Regulations on Terminology, Forms and Methods of Preparation of Financial Statements” (Financial Statement Regulations) Article 8, Paragraph 3.
3. An executive means an executive director, an Executive Officer, a corporate officer, and a person holding a similar position at a corporation or other organization.
4. An ex-member means a person who was an executive or a director during the past 10 years.
5. An ex-executive means a person who has been an executive anytime during the past 10 years.
6. A sister company means another company who has the same parent company as the Company.
7. A major shareholder means a person who directly or indirectly holds 10% or more of the total voting rights.
8. A person whose major business partner is the Group means a person who has received from the Company a payment equivalent to 2% or more of the annual consolidated sales revenue or annual consolidated net sales for the latest fiscal year of that person.
9. A major business partner of the Group means a person who has paid to the Group an amount equivalent to 2% or more of the annual consolidated sales revenue for the latest fiscal year of the Company or a person who has an outstanding balance of loans to the Company that is equivalent to 2% or more of the consolidated total assets of the Company as of the end of the latest fiscal year of the Company.
10. A significant amount means an amount exceeding an annual amount of 10 million yen on average over the past three fiscal years of the Company.