

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.  
In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities Code: 1951  
June 3, 2019

To Our Shareholders:

Fuminori Kozono  
President and Representative Director  
**KYOWA EXEO CORPORATION**  
29-20, Shibuya 3-chome, Shibuya-ku, Tokyo

### **NOTICE OF THE 65th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 65th Ordinary General Meeting of Shareholders of KYOWA EXEO CORPORATION (the “Company”) on June 21, 2019, which will be held as described hereunder.

#### **Meeting Details**

- 1. Date and Time:** Friday, June 21, 2019 at 10:00 a.m. (Japan time)  
(The reception will begin at 9:00 a.m.)
- 2. Venue:** 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo  
KYOWA EXEO CORPORATION 3F Conference Room
- 3. Purposes:**  
**Matters to be reported:**
  1. Business Report and Consolidated Financial Statements for the 65th Fiscal Year (from April 1, 2018 to March 31, 2019) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
  2. Non-Consolidated Financial Statements for the 65th Fiscal Year (from April 1, 2018 to March 31, 2019)

#### **Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Fifteen (15) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5:** Establishment of a Plan for the Granting of Restricted Shares to Directors as Remuneration

**4. Method of Notification of Revisions to Shareholders:**

Any revisions to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements made by the day immediately preceding the day of the General Meeting of Shareholders will be notified by mailing of documents or posting on the Company's website (in Japanese only).

**5. The Company's Website:**

<http://www.exeo.co.jp/>

**Reference Documents for the General Meeting of Shareholders**

**Proposals and Reference Information**

**Proposal 1:** Appropriation of Surplus

The Company regards profit distribution to shareholders as an important managerial issue and, regarding the appropriation of surplus, we set DOE (dividend on equity ratio) as an index and our basic policy is to continue issuing stable dividends.

Based on this policy, we propose the following year-end dividend setting our target DOE at 3.5% for the fiscal year under review:

Matters concerning the year-end dividend

1. Type of dividend assets  
Cash
2. Matters concerning allocation of dividend assets and the total amount  
Dividend per common share of the Company: ¥38  
Total amount of dividends: ¥4,279,231,908
3. Effective date of dividend from surplus  
Monday, June 24, 2019

- Notes:
1. From the year ended March 31, 2019, in order to further enhance profit distribution, we have set our target DOE at 3.5%, raising it from previous 3.0%.
  2. Due to the business integration with C-CUBE Corporation, Seibu Electric Industry Co., Ltd., and NIPPON DENTSU CO., LTD., which took place on October 1, 2018, the amount of dividends is, starting from the year-end dividend, calculated by adding the capital of each company.


**Proposal 2:** Election of Fifteen (15) Directors


The terms of office of all fifteen (15) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly the Company proposes the election of fifteen (15) Directors.

The candidates for these positions are as follows:

No.	Name	Positions and areas of responsibility	Term served as Director	Board of Directors meeting attendance
1	Fuminori Kozono <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	President and Representative Director	7 years	15/15
2	Tetsuya Funabashi <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Vice President and Representative Director	1 year	11/11
3	Yoshiaki Matsuzaka <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Director and Executive Operating Officer, General Manager of Corporate Planning Division	8 years	15/15
4	Noritsugu Totani <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Director and Executive Operating Officer, Representative of West Japan Head Office and Branch Manager of Kansai Branch	6 years	13/15
5	Yasuo Otsubo <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Director and Managing Operating Officer, General Manager of ICT Solution Headquarters	4 years	15/15
6	Tomohiro Kurosawa <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Director and Managing Operating Officer, General Manager of DoCoMo Business Headquarters	3 years	15/15
7	Yuichi Koyama <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Director and Managing Operating Officer, General Manager of Communication & Business Network Headquarters	2 years	15/15
8	Hideo Higuchi <span style="border: 1px solid black; padding: 0 2px;">New</span>	Managing Operating Officer, General Manager of Accounts & Finance Division	–	–
9	Yuki Sakuyama <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Director	6 years	15/15

No.	Name	Positions and areas of responsibility	Term served as Director	Board of Directors meeting attendance
10	Hiroaki Kubozono <span style="border: 1px solid black; padding: 2px;">New</span>	–	–	–
11	Toshihiko Kumamoto <span style="border: 1px solid black; padding: 2px;">Reelection</span>	Director	9 months	7/7
12	Toshiro Ue <span style="border: 1px solid black; padding: 2px;">Reelection</span>	Director	9 months	7/7
13	Kazuteru Kanazawa <span style="border: 1px solid black; padding: 2px;">Reelection</span> <span style="border: 1px solid black; padding: 2px; display: inline-block; vertical-align: middle;">Outside Independent</span>	Director	4 years	15/15
14	Yasushi Kohara <span style="border: 1px solid black; padding: 2px;">Reelection</span> <span style="border: 1px solid black; padding: 2px; display: inline-block; vertical-align: middle;">Outside Independent</span>	Director	1 year	11/11
15	Naoko Iwasaki <span style="border: 1px solid black; padding: 2px;">New</span> <span style="border: 1px solid black; padding: 2px; display: inline-block; vertical-align: middle;">Outside Independent</span>	–	–	–

No. 1	<p style="text-align: center;"><b>Fuminori Kozono</b> (Nov. 21, 1952)</p>		<p style="text-align: center;">Number of the Company's shares held: 44,900</p>
<div style="text-align: center;">  <p>Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 15/15 times (100%)</p> <p>Term served as Director of the Company: 7 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p> </div>		<p>(Career summary, positions and areas of responsibility)</p> <p>Jul. 2009 Senior Executive Vice President, Executive Manager of Corporate Sales Promotion Headquarters, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>Jun. 2012 Vice President, General Manager of Business Solutions Headquarters, KYOWA EXEO CORPORATION</p> <p>Jun. 2013 President and Representative Director, KYOWA EXEO CORPORATION (present position)</p>	
		<p>(Important concurrent positions)</p> <p>N/A</p>	
		<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Fuminori Kozono has been using his abundant experience and extensive insight to lead the management of the Group as a Representative Director, driving the Group through strong leadership in the creation and expansion of the solutions business and a range of management reforms beginning with increasing productivity through structural reform and operational improvement, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.</p>	



No. 2	<b>Tetsuya Funabashi</b> (Dec. 9, 1956)		Number of the Company's shares held: 2,000									
 <p style="text-align: center;">Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 11/11 times (100%)</p> <p>Term served as Director of the Company: 1 year (at the conclusion of this Ordinary General Meeting of Shareholders)</p> <p>Note: Mr. Tetsuya Funabashi was elected as Director at the 64th Ordinary General Meeting of Shareholders held at June 22, 2018. As a result, his record of attendance at Board of Directors meetings included only the meetings that were held after June 22, 2018.</p>	(Career summary, positions and areas of responsibility) <table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">Jun. 2010</td> <td>Senior Vice President, Head of Customer Services, NTT Communications Corporation</td> </tr> <tr> <td>Jun. 2014</td> <td>Senior Executive Vice President, NTT Communications Corporation</td> </tr> <tr> <td>Aug. 2016</td> <td>Senior Executive Vice President, Head of Customer Services, NTT Communications Corporation</td> </tr> <tr> <td>Jun. 2017</td> <td>Senior Executive Vice President, NTT Communications Corporation</td> </tr> <tr> <td>Jun. 2018</td> <td>Vice President and Representative Director, KYOWA EXEO CORPORATION (present position)</td> </tr> </table>		Jun. 2010	Senior Vice President, Head of Customer Services, NTT Communications Corporation	Jun. 2014	Senior Executive Vice President, NTT Communications Corporation	Aug. 2016	Senior Executive Vice President, Head of Customer Services, NTT Communications Corporation	Jun. 2017	Senior Executive Vice President, NTT Communications Corporation	Jun. 2018	Vice President and Representative Director, KYOWA EXEO CORPORATION (present position)
	Jun. 2010	Senior Vice President, Head of Customer Services, NTT Communications Corporation										
	Jun. 2014	Senior Executive Vice President, NTT Communications Corporation										
Aug. 2016	Senior Executive Vice President, Head of Customer Services, NTT Communications Corporation											
Jun. 2017	Senior Executive Vice President, NTT Communications Corporation											
Jun. 2018	Vice President and Representative Director, KYOWA EXEO CORPORATION (present position)											
(Important concurrent positions) N/A												
(Reasons for nomination as candidate for Director) Mr. Tetsuya Funabashi has abundant experience in corporate management and proven leadership qualities, in particular having excellent insights in the ICT and cloud fields, and has been driving the Group by leveraging his broad experience in pioneering new business fields, both in Japan and overseas. The Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.												


No. 3	<b>Yoshiaki Matsuzaka</b> (Jan. 25, 1955)	Number of the Company's shares held: 19,000	
 <p style="text-align: center;">Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 15/15 times (100%)</p> <p>Term served as Director of the Company: 8 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 2009    Managing Director, General Manager, Network Service Business Division, NTT-ME CORPORATION</p> <p>Jun. 2010    Director and Executive Officer, General Manager of Engineering Headquarters, Daiwa Densetsu Corporation</p> <p>Jun. 2011    President and Representative Director, Daiwa Densetsu Corporation</p> <p>Jun. 2011    Director, KYOWA EXEO CORPORATION</p> <p>Jun. 2013    Director and Managing Operating Officer, Branch Manager of Tohoku Branch, KYOWA EXEO CORPORATION</p> <p>Jun. 2016    Director and Managing Operating Officer, General Manager of Group Business Promotion Division, KYOWA EXEO CORPORATION</p> <p>Jun. 2017    Director and Executive Operating Officer, General Manager of Corporate Planning Division, KYOWA EXEO CORPORATION (present position)</p>	<p>(Important concurrent positions)</p> <p>N/A</p>	
	<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Yoshiaki Matsuzaka has used his abundant experience in the telecom industry and extensive insight in overall management in his positions as President of a major subsidiary of the Company, as Branch Manager, as General Manager of the Group Business Promotion Division, and as General Manager of Corporate Planning Division, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.</p>		
	No. 4	<b>Noritsugu Totani</b> (Apr. 15, 1955)	Number of the Company's shares held: 9,000
	 <p style="text-align: center;">Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 13/15 times (87%)</p> <p>Term served as Director of the Company: 6 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 2008    Senior Vice President, Branch Manager of Osaka Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2011    President and Representative Director, NTT NEOMEIT CORPORATION</p> <p>Jun. 2013    Director and Managing Operating Officer, General Manager of Communication &amp; Business Network Headquarters, KYOWA EXEO CORPORATION</p> <p>Jun. 2015    Director and Managing Operating Officer, Representative of West Japan Head Office and Branch Manager of Kansai Branch, KYOWA EXEO CORPORATION</p> <p>Jun. 2017    Director and Executive Operating Officer, Representative of West Japan Head Office and Branch Manager of Kansai Branch, KYOWA EXEO CORPORATION (present position)</p>	<p>(Important concurrent positions)</p> <p>N/A</p>
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Noritsugu Totani has used his abundant experience in the telecom industry and extensive insight in overall management in his positions as General Manager of the Communication &amp; Business Network Headquarters and as a Representative of the West Japan Head Office, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.</p>			





No. 5	<b>Yasuo Otsubo</b> (Feb. 9, 1959)	Number of the Company's shares held: 7,200
 <p>Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 15/15 times (100%)</p> <p>Term served as Director of the Company: 4 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	(Career summary, positions and areas of responsibility) Jun. 2012 Director, General Manager of IT Innovation Department, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION Jun. 2014 Managing Operating Officer, General Manager of NTT Business Headquarters, and Network Engineering Department, NTT Business Headquarters, KYOWA EXEO CORPORATION Jun. 2015 Director and Managing Operating Officer, General Manager of ICT Solution Headquarters, KYOWA EXEO CORPORATION (present position)	
	(Important concurrent positions) N/A	
	(Reasons for nomination as candidate for Director) Mr. Yasuo Otsubo has abundant experience in the telecom industry, working toward the creation and expansion of a revolutionary solutions business as the General Manager of the ICT Solution Headquarters, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.	
No. 6	<b>Tomohiro Kurosawa</b> (Jul. 23, 1957)	Number of the Company's shares held: 7,000
 <p>Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 15/15 times (100%)</p> <p>Term served as Director of the Company: 3 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	(Career summary, positions and areas of responsibility) Jun. 2011 Senior Vice President, Managing Director of Hokkaido Regional Office, NTT DoCoMo, Inc. Jun. 2014 Operating Officer, General Manager of Mobile Sales Division, DoCoMo Business Headquarters, KYOWA EXEO CORPORATION Jun. 2015 Managing Operating Officer, General Manager of DoCoMo Business Headquarters, and Mobile Sales Division, DoCoMo Business Headquarters, KYOWA EXEO CORPORATION Jun. 2016 Director and Managing Operating Officer, General Manager of DoCoMo Business Headquarters, and Mobile Sales Division, DoCoMo Business Headquarters, KYOWA EXEO CORPORATION Jul. 2016 Director and Managing Operating Officer, General Manager of DoCoMo Business Headquarters, KYOWA EXEO CORPORATION (present position)	
	(Important concurrent positions) N/A	
	(Reasons for nomination as candidate for Director) Mr. Tomohiro Kurosawa has abundant experience in the telecom industry, taking strong leadership as the General Manager of DoCoMo Business Headquarters to promote the expansion of the mobile business, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.	


No. 7	<p style="text-align: center;"><b>Yuichi Koyama</b> (Oct. 6, 1959)</p>	Number of the Company's shares held: 5,500
 <p style="text-align: center;">Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 15/15 times (100%)</p> <p>Term served as Director of the Company: 2 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 2013 General Manager of Office Users Business Division, Corporate Sales Promotion Headquarters, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>Jun. 2014 Senior Vice President, Deputy General Manager of Corporate Sales Promotion Headquarters and Office Users Business Division, Corporate Sales Promotion Headquarters, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>Jun. 2016 Managing Operating Officer, General Manager of Communication &amp; Business Network Headquarters, KYOWA EXEO CORPORATION</p> <p>Jun. 2017 Director and Managing Operating Officer, General Manager of Communication &amp; Business Network Headquarters, KYOWA EXEO CORPORATION (present position)</p> <p>(Important concurrent positions) N/A</p> <p>(Reasons for nomination as candidate for Director) Mr. Yuichi Koyama has abundant experience and knowledge in the telecom industry and executive management and has been promoting business expansion in the public telecom infrastructure fields as General Manager of the Communication &amp; Business Network Headquarters, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.</p>	
No. 8	<p style="text-align: center;"><b>Hideo Higuchi</b> (Sep. 15, 1956)</p>	Number of the Company's shares held: 15,700
 <p style="text-align: center;">New Candidate</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: -</p> <p>Term served as Director of the Company: -</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Apr. 1980 Joined KYOWA EXEO CORPORATION</p> <p>Jun. 2014 Operating Officer, Branch Manager of Tokai Branch, KYOWA EXEO CORPORATION</p> <p>Jun. 2015 Operating Officer, General Manager of Accounts &amp; Finance Division, KYOWA EXEO CORPORATION</p> <p>Jun. 2018 Managing Operating Officer, General Manager of Accounts &amp; Finance Division, KYOWA EXEO CORPORATION (present position)</p> <p>(Important concurrent positions) N/A</p> <p>(Reasons for nomination as candidate for Director) Mr. Hideo Higuchi has used his abundant experience in the executive management and extensive insight in overall management in his positions as Branch Manager and as General Manager of Accounts &amp; Finance Division, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for Director.</p>	


No. 9	<b>Yuki Sakuyama</b> (Mar. 19, 1958)	Number of the Company's shares held: 6,400
 <p style="text-align: center;">Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 15/15 times (100%)</p> <p>Term served as Director of the Company: 6 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 2010 Vice President, NTT Access Network Service Systems Laboratories, NTT Information Sharing Laboratory Group, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jul. 2012 Vice President, Ikeno Tsuken Co., Ltd.</p> <p>Dec. 2012 President and Representative Director, Ikeno Tsuken Co., Ltd.</p> <p>Jun. 2013 Director, KYOWA EXEO CORPORATION (present position)</p> <p>Jul. 2015 President and Representative Director, EXEO TECH CORPORATION (present position)</p>	
	<p>(Important concurrent positions)</p> <p>President and Representative Director, EXEO TECH CORPORATION</p>	
	<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Yuki Sakuyama has used his abundant experience in the telecom industry and extensive insight in overall management to exercise strong leadership at major subsidiaries of the Company, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for reelection.</p>	
No. 10	<b>Hiroaki Kubozono</b> (May 11, 1960)	Number of the Company's shares held: 600
 <p style="text-align: center;">New Candidate</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: -</p> <p>Term served as Director of the Company: -</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jul. 2012 Vice President, Access Network Service Systems Laboratories, Information Network Laboratory Group, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jun. 2014 Executive Director, Information &amp; Telecommunications Engineering Association of Japan</p> <p>Jul. 2017 Managing Operating Officer, in charge of Business Structural Reform, KYOWA EXEO CORPORATION</p> <p>Jun. 2018 Senior Managing Director, General Manager of CSR Promotion Division, and General Manager of ISO Promotion Division, CSR Promotion Division, C-CUBE Corporation</p> <p>Apr. 2019 Senior Managing Director, General Manager of CSR Promotion Division, C-CUBE Corporation (present position)</p>	
	<p>(Important concurrent positions)</p> <p>To be appointed President and Representative Director, C-CUBE Corporation</p>	
	<p>(Reasons for nomination as candidate for Director)</p> <p>The Company has nominated him as a candidate for Director in order to continue and deepen swift and close intra-group mutual communication, and to maximize corporate value by realizing group synergy.</p>	

<p>No. 11</p>	<p><b>Toshihiko Kumamoto</b> (Nov. 25, 1957)</p>	<p>Number of the Company's shares held: 3,800</p>
<div style="text-align: center;">  <p>Candidate for Reelection</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 7/7 times (100%)</p> <p>Term served as Director of the Company: 9 months (at the conclusion of this Ordinary General Meeting of Shareholders)</p> <p>Note: Mr. Toshihiko Kumamoto was elected as Director at the 64th Ordinary General Meeting of Shareholders held at June 22, 2018. As a result, his record of attendance at Board of Directors meetings included only the meetings that were held after Oct. 1, 2018.</p> </div>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 2010 Senior Vice President, General Manager of Tokai Division and General Manager of Nagoya Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2012 Senior Vice President, Executive Manager of Network Department, Plant Headquarters, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2014 Senior Executive Vice President, Senior Executive Manager of Plant Headquarters, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2016 Advisor, Seibu Electric Industry Co., Ltd.</p> <p>Jun. 2017 Representative Director and President, Seibu Electric Industry Co., Ltd. (present position)</p> <p>Oct. 2018 Director, KYOWA EXEO CORPORATION (present position)</p> <p>(Important concurrent positions) Representative Director and President, Seibu Electric Industry Co., Ltd.</p> <p>(Reasons for nomination as candidate for Director) The Company has nominated him as a candidate for reelection as a Director in order to continue and deepen swift and close intra-group mutual communication, and to maximize corporate value by realizing group synergy.</p>	

<p>No. 12</p>	<p><b>Toshiro Ue</b> (May 25, 1939)</p>	<p>Number of the Company's shares held: 1,400</p>
<div style="text-align: center;">  <p>Candidate for Reelection</p> </div> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 7/7 times (100%)</p> <p>Term served as Director of the Company: 9 months (at the conclusion of this Ordinary General Meeting of Shareholders)</p> <p>Note: Mr. Toshiro Ue was elected as Director at the 64th Ordinary General Meeting of Shareholders held at June 22, 2018. As a result, his record of attendance at Board of Directors meetings included only the meetings that were held after Oct. 1, 2018.</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 1987 Representative Director and Vice President, NIPPON DENTSU CO., LTD.</p> <p>Jun. 1990 Representative Director and President, NIPPON DENTSU CO., LTD.</p> <p>Jun. 2005 Representative Director and Chairman, NIPPON DENTSU CO., LTD.</p> <p>Jun. 2010 Representative Director, Chairman and President, NIPPON DENTSU CO., LTD. (present position)</p> <p>Oct. 2018 Director, KYOWA EXEO CORPORATION (present position)</p> <p>(Important concurrent positions) Representative Director, Chairman and President, NIPPON DENTSU CO., LTD.</p> <p>(Reasons for nomination as candidate for Director) The Company has nominated him as a candidate for reelection as a Director in order to continue and deepen swift and close intra-group mutual communication, and to maximize corporate value by realizing group synergy.</p>	

<p>No. 13</p>	<p><b>Kazuteru Kanazawa</b> (Oct. 10, 1944)</p>	<p>Number of the Company's shares held: 4,400</p>
<div style="text-align: center;">  <p>Candidate for Reelection</p> <p>Outside Officer Independent Officer</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 15/15 times (100%)</p> <p>Term served as Outside Director of the Company: 4 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p> </div>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 2001    Managing Executive Officer, Kawasaki Steel Corporation</p> <p>Apr. 2003    Member of the Board and Executive Officer, General Manager of Tsurumi Engineering &amp; Manufacturing Center, JFE Engineering Corporation</p> <p>Sep. 2003    Member of the Board and Senior Executive Officer, JFE Holdings, Inc.</p> <p>Jun. 2006    Full-time Audit &amp; Supervisory Board Member, JFE Shoji Holdings Inc.</p> <p>Apr. 2009    Visiting Professor, Dept. of Civil Engineering, Chubu University</p> <p>Jun. 2010    Outside Audit &amp; Supervisory Board Member, KYOWA EXEO CORPORATION</p> <p>Jun. 2015    Outside Director, KYOWA EXEO CORPORATION (present position)</p> <hr/> <p>(Important concurrent positions) N/A</p> <hr/> <p>(Reasons for nomination as candidate for Outside Director) Mr. Kazuteru Kanazawa has abundant experience and extensive insight as an executive officer at JFE Holdings and other companies, and has provided appropriate advice and suggestions in important management decisions of the Company in his role as Outside Director, and the Company believes he will continue to contribute to strengthening the auditing function of the Board of Directors and ensuring transparency and has nominated him as a candidate for reelection.</p>	

No. 14	<b>Yasushi Kohara</b> (Jun. 29, 1953)	Number of the Company's shares held: 300
 <p style="text-align: center;">Candidate for Reelection</p> <p style="text-align: center;">Outside Officer Independent Officer</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: 11/11 times (100%)</p> <p>Term served as Outside Director of the Company: 1 year (at the conclusion of this Ordinary General Meeting of Shareholders)</p> <p>Note: Mr. Yasushi Kohara was elected as Director at the 64th Ordinary General Meeting of Shareholders held at June 22, 2018. As a result, his record of attendance at Board of Directors meetings included only the meetings that were held after June 22, 2018.</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Jun. 2007    Managing Officer, Toyota Motor Corporation</p> <p>Jun. 2011    Representative Director and President, Toyota Tokyo Corolla Co., Ltd.</p> <p>Jun. 2015    Representative Director and President, Osaka Toyota Motor Co., Ltd.</p> <p>Jun. 2018    Outside Director, KYOWA EXEO CORPORATION (present position)</p> <p>(Important concurrent positions) N/A</p> <p>(Reasons for nomination as candidate for Outside Director) Mr. Yasushi Kohara has abundant experience and broad insights in corporate management through his posts at the Toyota Group, and has provided appropriate advice and suggestions in important management decisions of the Company in his role as Outside Director, and the Company believes he will continue to contribute to strengthening the auditing function of the Board of Directors and ensuring transparency and has nominated him as a candidate for reelection.</p>	

No. 15	<p style="text-align: center;"><b>Naoko Iwasaki</b> (Name in family register: Naoko Yamagiwa) (May 30, 1975)</p>		<p style="text-align: center;">Number of the Company's shares held: 0</p>
<div style="text-align: center;">  </div> <p style="text-align: center;">New Candidate</p> <p style="text-align: center;">Outside Officer Independent Officer</p> <p>Board of Directors meeting attendance during the year ended March 31, 2019: -</p> <p>Term served as Director of the Company: -</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Apr. 2012 Associate Professor, Institute of e-Government, Waseda University</p> <p>Apr. 2017 Professor, Institute of e-Government, Waseda University (present position)</p> <p>Apr. 2017 President, International Academy of CIO Japan (present position)</p> <p>Apr. 2017 Board Member, ARISE Advisory Board, Nanyang Technological University, Singapore (present position)</p> <p>Sep. 2018 Research Member, Research Association for Standardization of Operation Process and System of Local Government Agencies and Utilization of AI and Robotics, Ministry of Internal Affairs and Communications (present position)</p> <p>Jan. 2019 Committee Chair, Smart Silver Innovation Committee, APEC (present position)</p>		
	<p>(Important concurrent positions)</p> <p>Professor (Doctor), Institute of e-Government, Waseda University</p> <p>President, International Academy of CIO Japan</p> <p>Board Member, ARISE Advisory Board, Nanyang Technological University, Singapore</p> <p>Research Member, Research Association for Standardization of Operation Process and System of Local Government Agencies and Utilization of AI and Robotics, Ministry of Internal Affairs and Communications</p> <p>Committee Chair, Smart Silver Innovation Committee, APEC</p> <p>To be appointed Outside Director, ITOCHU Techno-Solutions Corporation</p>		
	<p>(Reasons for nomination as candidate for Director)</p> <p>Ms. Naoko Iwasaki is an international first-line researcher and expert on utilization of ICT in areas such as international relations, national and local government administration, disaster response and BCP, aging of society, and the promotion of active roles for women. Although she has not been directly involved in company management, the Company believes that she will provide appropriate and valuable advice and suggestions in important management decisions of the Company, which should lead to strengthening the auditing function of the Board of Directors and ensuring transparency. The Company has therefore nominated her as a candidate for Outside Director.</p>		

- Notes:
1. There are no conflicts of interest between any of the candidates and the Company.
  2. Mr. Hiroaki Kubozono is expected to assume office as President of C-CUBE Corporation on June 13, 2019.
  3. Ms. Naoko Iwasaki is expected to assume office as Outside Director of ITOCHU Techno-Solutions Corporation on June 19, 2019.
  4. Mr. Kazuteru Kanazawa, Mr. Yasushi Kohara and Ms. Naoko Iwasaki are candidates for Outside Director positions, and are also candidates for Independent Officer positions, the latter of which is an office provided for in the regulations of Tokyo Stock Exchange, Inc. and the Company's regulations.
  5. Liability Limitation Agreements with Outside Directors  
In order for our Outside Directors to more effectively perform in their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreements with its Outside Directors limiting their liability for failure to properly perform their respective duties. Candidates for Outside Director, Mr. Kazuteru Kanazawa and Mr. Yasushi Kohara have entered into an agreement with the Company that limits their liabilities for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations, and if their reelections are approved, the above liability limitation agreement will continue. If candidate for Outside Director, Ms. Naoko Iwasaki, is elected, she will enter into an agreement with the Company that limits her liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations.



**Proposal 3:** Election of One (1) Audit & Supervisory Board Member  
Mr. Haruhiko Watanabe will resign from the position of Audit & Supervisory Board Member at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly the Company proposes the election of one (1) Audit & Supervisory Board Member as his replacement.

The Company has obtained the consent of the Audit & Supervisory Board to this proposal.

The candidate for this position is as follows:

<p><b>Kazuo Sato</b> (Aug. 17, 1955)</p>		<p>Number of the Company's shares held: 8,600</p>
 New Candidate  Board of Directors meeting attendance during the year ended March 31, 2019: -  Audit & Supervisory Board meeting attendance during the year ended March 31, 2019: -  Term served as Audit & Supervisory Board Member of the Company: -	<p>(Career summary and positions)</p> <p>Jul. 2008 General Manager of Sales Planning Division, Network Solution Business Headquarters, NTT COMWARE CORPORATION</p> <p>Jul. 2010 General Manager of Development Division, Business Solutions Headquarters, KYOWA EXEO CORPORATION</p> <p>Jun. 2015 Operating Officer, General Manager of Development Division, Business Solutions Headquarters, KYOWA EXEO CORPORATION</p> <p>Jun. 2018 President and Representative Director, ACCRESCO CO., LTD (present position)</p>	
	<p>(Important concurrent positions)</p> <p>To be appointed Audit &amp; Supervisory Board Member, C-CUBE Corporation</p> <p>To be appointed Audit &amp; Supervisory Board Member, Seibu Electric Industry Co., Ltd.</p>	
	<p>(Reasons for nomination as candidate for Audit &amp; Supervisory Board Member)</p> <p>Mr. Kazuo Sato has abundant experience in the telecom field and extensive insight in overall management, having been involved in a range of operational execution as an Operating Officer of the Company or the president of a subsidiary, and the Company believes that he will appropriately perform his duties as Audit &amp; Supervisory Board Member. The Company has therefore nominated him as a candidate for Audit &amp; Supervisory Board Member.</p>	


- Notes:
1. There are no conflicts of interest between Mr. Kazuo Sato and the Company.
  2. Mr. Kazuo Sato is expected to assume office as Audit & Supervisory Board Member of C-CUBE Corporation on June 13, 2019 and Audit & Supervisory Board Member of Seibu Electric Industry Co., Ltd. on June 14, 2019.
  3. Mr. Kazuo Sato is scheduled to retire from his position as President and Representative Director of ACCRESCO CO., LTD on June 21, 2019.
  4. Liability Limitation Agreements with Audit & Supervisory Board Members  
In order for our Audit & Statutory Board Members to more effectively perform in their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreements with its Audit & Supervisory Board Members limiting their liability for failure to properly perform their respective duties. If the candidate for Audit & Supervisory Board Member, Mr. Kazuo Sato, is elected, he will enter into an agreement with the Company that limits his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations.

**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member  
 The effective period for which Mr. Toshikazu Funo has been elected as Substitute Audit & Supervisory Board Member, a position to which he was elected at the 61st Ordinary General Meeting of Shareholders held on June 23, 2015, will expire as of commencement of this Ordinary General Meeting of Shareholders. Accordingly, in order to prepare for a possible situation in which the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, the Company again proposes the election of one (1) Substitute Audit & Supervisory Board Member.

Note that we may cancel this election by a resolution of the Board of Directors after obtaining the consent of the Audit & Supervisory Board to the cancellation, provided that the resolution for cancellation is approved before he takes office.

The Company has obtained the consent of the Audit & Supervisory Board to this proposal.

The candidate for this position is as follows:

<b>Shinnosuke Yamada</b> (Feb. 20, 1956)		Number of the Company's shares held: 0
  New Candidate  Outside Officer Independent Officer	(Career summary and positions) Oct. 1983    Joined Asahi & Co. Mar. 1987    Registered as Certified Public Accountant May 2007    Representative Partner, KPMG AZSA & Co. Jul. 2010    Managing Board Member, The Japanese Institute of Certified Public Accountants (present position) Jun. 2013    Deputy Chairman of Tokyo Chapter, The Japanese Institute of Certified Public Accountants Jul. 2017    Chairman of the Partnership Board, KPMG AZSA LLC Jul. 2018    Opened Shinnosuke Yamada CPA Office (present position) Sep. 2018    Auditor, Toho University (present position)	
	(Important concurrent positions) Head of Shinnosuke Yamada CPA Office Managing Board Member, The Japanese Institute of Certified Public Accountants Auditor, Toho University	
	(Reasons for nomination as candidate for Substitute Outside Audit & Supervisory Board Member) Mr. Shinnosuke Yamada is a Certified Public Accountant with abundant experience and specialized knowledge in finance and accounting, and although he has not been directly involved in company management, the Company believes that he will appropriately perform his duties as Audit & Supervisory Board Member in case of lack of number of Outside Audit & Supervisory Board Members. The Company has therefore nominated him as candidate for substitute Outside Audit & Supervisor Board Member.	

- Notes:
1. There are no conflicts of interest between Mr. Shinnosuke Yamada and the Company.
  2. Mr. Shinnosuke Yamada is a candidate for Substitute Outside Audit & Supervisory Board Member, and is also a candidate for Independent Officer provided for in the regulations of Tokyo Stock Exchange, Inc. and the Company's regulations.
  3. Liability Limitation Agreements with Audit & Supervisory Board Members  
 In order for our Audit & Statutory Board Members to more effectively perform in their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreement with its Audit & Supervisory Board Members limiting their liability for failure to properly perform their respective duties. If the candidate for Substitute Outside Audit & Supervisory Board Member, Mr. Shinnosuke Yamada, assumes office as an Outside Audit & Supervisory Board Member, he will enter into an agreement with the Company that limits his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations.

**Proposal 5:** Establishment of a Plan for the Granting of Restricted Shares to Directors as Remuneration

At the 55th Ordinary General Meeting of Shareholders held on June 23, 2009, the amount of remuneration, etc. for the Company's Directors was approved at an amount not to exceed ¥350 million per year (however, this amount does not include the portion of employees' salary for Directors who concurrently serve as employees). At the same general meeting, remuneration by Subscription Rights to Shares as share remuneration-type stock options was also approved at an amount not to exceed ¥50 million per year, and at the 59th Ordinary General Meeting of Shareholders held on June 21, 2013, remuneration by Subscription Rights to Shares as Stock Options was approved at an amount not to exceed ¥20 million per year, separately from the aforementioned remuneration. The Company hereby proposes payment of remuneration (the "Plan") for granting restricted shares to Directors (excluding outside Directors) of the Company ("Eligible Directors") in order to provide them an incentive to sustainably increase the Company's corporate value and to further promote shared value between shareholders and Eligible Directors, in place of the aforementioned remuneration by Subscription Rights to Shares as Stock Options.

Under the Plan, the Company shall provide Eligible Directors with monetary remuneration claims for the granting of restricted shares and Eligible Directors shall pay in to the Company, in the form of property contributed in kind, the entire amount of these monetary remuneration claims, and, in return, common shares of the Company shall be allotted to Eligible Directors and transfer restrictions shall be applied on the allotted shares for a certain period. The restricted shares to be allotted to Eligible Directors shall be comprised of "performance-linked restricted shares" and "continuous service-type restricted shares". In the case of performance-linked restricted shares, the number of shares on which transfer restrictions are to be lifted is determined in accordance with the degree of achievement, etc. with respect to performance targets aimed at increasing the Company's medium- to long-term corporate value, and in the case of continuous service-type restricted shares, the condition for lifting the transfer restrictions will be continuous service as Director or in other certain position(s) at the Company for a certain period of time.

The shareholders are requested to approve the total amount of monetary remuneration to be paid to Eligible Directors for the granting of restricted shares in accordance with this proposal, at amounts not to exceed ¥50 million per year for the performance-linked restricted shares and not to exceed ¥50 million per year for the continuous service-type restricted shares, separate from the existing scope of remuneration. These amounts are deemed reasonable in light of the aforementioned purposes. The specific timing and allocation of payment to each Eligible Director of the Company shall be determined by resolution of the Board of Directors.

Provided that this proposal is approved as originally proposed, the Company will abolish the plans of remuneration by existing Subscription Rights to Shares as stock options (remuneration by Subscription Rights to Shares as share remuneration-type stock options approved at the 55th Ordinary General Meeting of Shareholders held on June 23, 2009 and remuneration by Subscription Rights to Shares as stock options approved at the 59th Ordinary General Meeting of Shareholders held on June 21, 2013), and will not newly grant existing Subscription Rights to Shares to Directors as stock options.

Eligible Directors shall provide all of the monetary remuneration claims to be provided under this proposal in the form of property contributed in kind, in accordance with the resolution of the Board of Directors of the Company and shall, in return, acquire newly-issued or disposed of common shares of the Company. The total number of common shares to be newly issued or disposed of by the Company under the Plan shall not exceed 50,000 shares per year for the

performance-linked restricted shares and 50,000 shares per year for the continuous service-type restricted shares (However, if, on or after the day on which this proposal is approved, the Company conducts a share split (including allotment of its common shares without contribution) or a reverse share split of its common shares, or any other similar reason arises necessitating an adjustment to the maximum total number of the allotted shares, this maximum total number shall be reasonably adjusted). The amount to be paid in per share shall be the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant resolution by the Board of Directors (if there is no closing price on such date, the closing price on the most recent preceding trading day).

The number of Eligible Directors at the conclusion of this Ordinary General Meeting of Shareholders shall be eight (8), provided that Proposal 2 is approved as originally proposed.

With regard to the issuance or disposal of the common shares of the Company under the Plan, an agreement on allotment of the restricted shares that includes the provisions as summarized below (hereinafter the "Allotment Agreement") shall be entered into between the Company and each Eligible Director.

1. Restriction Period

The Eligible Director may not transfer, create a security interest on, or otherwise dispose of the common shares of the Company received under the Allotment Agreement (the "Allotted Shares") for a period of at least three years as determined by the Board of Directors of the Company in the case of the performance-linked restricted shares, and for a period of 30 years in the case of the continuous service-type restricted shares (the "Restriction Period" for the performance-linked restricted shares and the continuous service-type restricted shares, respectively).

2. Lifting of transfer restrictions

(1) Performance-linked restricted shares

Notwithstanding the provisions of 1. above, the transfer restrictions on the allotted performance-linked restricted shares shall be lifted, for the number of shares to be determined in accordance with the degree of achievement with respect to consolidated operating profit and other performance targets predetermined by the Board of Directors of the Company, at the expiration of the Restriction Period, on the condition that the Eligible Director will have continuously served as Director or in other certain position(s) with the Company during the Restriction Period; provided, however, that in the event that the Eligible Director loses a position as Director or other certain position with the Company before the expiration of the Restriction Period due to a reason that the Board of Directors of the Company deems justifiable, the number of shares for which the transfer restrictions are to be lifted and the timing of the lifting of such restrictions shall be reasonably adjusted as necessary.

(2) Continuous service-type restricted shares

Notwithstanding the provisions of 1. above, the transfer restrictions on all the allotted continuous service type restricted shares shall be lifted at the time of expiration of the Restriction Period, on the condition that the Eligible Director remains in the position of Director or other certain position(s) with the Company continuously during the Restriction Period; provided, however, that in case where the Eligible Director loses a position as Director or other certain position with the Company before the expiration of the Restriction Period due to a reason that the Board of Directors of the Company deems justifiable, the

number of shares for which transfer restrictions are to be lifted and the timing of the lifting of such restrictions shall be reasonably adjusted as necessary.

3. Acquisition of the Allotted Shares without contribution

If certain grounds specified in the Allotment Agreement arise, such as the Eligible Director retiring for reasons other than those that the Company's Board of Directors deems justifiable, the Company shall automatically acquire the Allotted Shares without contribution.

The Company shall automatically acquire without contribution the Allotted Shares for which the transfer restrictions have not been lifted at the expiration of the Restriction Period in accordance with the provisions of 2. above.

4. Treatment during reorganization, etc.

Notwithstanding the provisions of 1. above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift, by resolution of the Board of Directors of the Company, the transfer restrictions on the Allotted Shares with regard to the number of shares that is reasonably determined considering the period from the start date of the Restriction Period to the effective date of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective. In this case, the Company shall automatically acquire without contribution the Allotted Shares for which the transfer restrictions have not been lifted, as of the time immediately after the transfer restrictions are lifted.

5. Other matters determined by the Board of Directors

In addition to the above, the method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

To ensure that the Eligible Directors will not be able to transfer, create a security interest on or otherwise dispose of the shares during the Restriction Period, the shares allotted to the Eligible Directors under the Plan will be managed in dedicated accounts that the Eligible Directors open with a securities company specified by the Company.