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Stock Exchange Code 1881
June 4, 2021

To Shareholders with Voting Rights:

Yoshikazu Yoshikawa
President and Representative Director
NIPPO CORPORATION
1-19-11, Kyobashi, Chuo-ku, Tokyo

**NOTICE OF
THE 120TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 120th Annual General Meeting of Shareholders of NIPPO CORPORATION (the “Company”) will be held for the purposes as described below.

The spread of the coronavirus disease (COVID-19) is a matter of concern. Those who attend this General Meeting of Shareholders are requested to come to the venue on the day of the meeting wearing a face mask and taking other precautions to prevent infection, having first checked the status of the epidemic and their own physical condition. At the discretion of the Company, necessary measures will also be taken at the venue to ensure the safety of shareholders and prevent the spread of infection, such as temperature checks using a contactless thermometer, cleaning of hands at the entrance with an alcohol-based disinfectant fluid, and having administrative staff wear face masks. We request your cooperation in these measures.

In the event of major changes, such as the relocation of the meeting venue in light of future developments, notice will be given on the Company website (<https://www.nippo-c.co.jp/>).

As much as possible, shareholders are urged to exercise their voting rights in writing, by submitting the Voting Rights Exercise Form or via the Internet by close of business (6:20 p.m. Japan time) on Tuesday, June 22, 2021, Japan time, in the manner described hereafter.

◎Method of exercising voting rights in writing

Please indicate your vote “for” or “against” the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by close of business (6:20 p.m. Japan time) on Tuesday, June 22, 2021, Japan time.

◎Method of exercising voting rights via the Internet

Please review the “Exercise of Voting Rights via the Internet” on page 3, and enter your vote “for” or “against” the proposal by close of business (6:20 p.m. Japan time) on Tuesday, June 22, 2021, Japan time.

- 1. Date and Time:** Wednesday, June 23, 2021 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** Hall 6A, TG building annex 6F, 1-2-16, Yaesu, Chuo-ku, Tokyo
Please refer to “guide map to the venue” attached at the end of this document.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 120th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 120th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 9 Directors
Proposal 3: Election of 4 Audit & Supervisory Board Members

4. Matters concerning the Exercise of Voting Rights

- (1) When a Voting Rights Exercise Form is submitted without any indication of "for" or "against" for each of the proposals, the vote shall be deemed as approval.
 - (2) In the event that voting rights are exercised redundantly either in writing by submitting the Voting Rights Exercise Form or via the Internet and the shareholder's votes differ from one another, the last vote received shall be deemed valid. In the event that voting rights are exercised both in writing by submitting the Voting Rights Exercise Form and via the Internet and they are received on the same day, the voting rights exercised via the Internet shall be deemed valid.
 - (3) You may exercise your voting rights by proxy upon appointing another shareholder of the Company who is eligible to exercise voting rights at this year's Annual General Meeting of Shareholders as a proxy.
1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 2. Notes to Consolidated Financial Statements related to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements related to Non-consolidated Financial Statements are posted on the Company's website (<https://www.nippo-c.co.jp/>) pursuant to the laws and regulations and Article 18 of the Articles of Incorporation of the Company, and therefore are not included in the attached material of this Notice; however, the Audit & Supervisory Board Members and Accounting Auditor audit those statements in preparing Audit Reports in the similar manner as for the attached material of this Notice.
 3. Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website.

Exercise of Voting Rights via the Internet

1. The Voting Website

You may exercise voting right(s) through the Internet only by accessing the dedicated voting website (<https://www.web54.net>). Please access this website and set a new password of your choice following the instructions displayed on screen after referring to “voting rights exercise code” and “password” indicated on the right of the proxy card, following which you will be able to enter your approval or disapproval.

2. Exercise of Voting Right(s)

- (1) The exercise of voting right(s) will be valid only if conducted by 6:20 p.m., Tuesday June 22, 2021.
- (2) If you exercise a voting right both through the Internet and in writing, and the votes on the same item conflict, the Company shall treat the most recent vote received as valid. Where you exercise a voting right both through the Internet and in writing, and the votes reach the Company on the same day, the Company will treat the vote through the Internet as valid.
- (3) If you exercise a voting right multiple times through the Internet, and the votes on the same item conflict, the Company will treat the last vote received as valid.

3. Password

- (1) The password is a means to confirm that the person who exercises voting right(s) corresponds to the person who holds the voting right(s); therefore, please record and keep the password safe until this annual general meeting of shareholders concludes.
- (2) The password that will be provided to you this time is valid only for this annual general meeting of shareholders.
- (3) The Internet voting service will refuse access if you enter a wrong password a certain number of times. In this case, please follow the procedures in the instructions displayed on screen.

4. Fees for Accessing the Voting Website

You will be responsible for all fees that may arise from accessing the voting website, including connection fees to Internet service providers and telecommunication fees to telecommunications carriers.

5. Questions regarding Operation Method

If you are unsure how to operate a personal computer or the like regarding the exercise of voting right(s) through the Internet, please contact:

	Web support desk by
	Sumitomo Mitsui Trust Bank, Limited
[Phone Number]:	0120-652-031 (toll-free in Japan)
[Hours of Service]:	9:00 a.m. to 9:00 p.m. (Tokyo time)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows:

1. Year-end Dividends

The Company proposes the following year-end dividends for the 120th fiscal year, considering the business performance for the fiscal year under review and the future business development.

1) Type of dividend property

Cash

2) Allocation of dividend property to shareholders and the total amount thereof

¥80 per share of common stock of the Company (ordinary dividend: ¥80)

Total amount: ¥9,526,837,120

3) Effective date of dividends from surplus

June 24, 2021

2. Other Appropriation of Surplus

The Company intends to appropriate retained earnings in the following manner to strengthen our management base for the future business development.

1) Increased item of retained earnings and the amount thereof

General reserve ¥7,000,000,000

2) Decreased item of retained earnings and the amount thereof

Retained earnings brought forward ¥7,000,000,000

Proposal 2: Election of 9 Directors

The terms of office of all of 9 Directors at present will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshikazu Yoshikawa (July 6, 1955)	<p>April 1979 Joined the Company</p> <p>April 2012 Executive Officer, General Manager of Hokkaido Branch of the Company</p> <p>April 2015 Managing Executive Officer, Manager, Architectural Business Management Department of the Company</p> <p>June 2015 Director, Managing Executive Officer of the Company Responsible for General Technology Department, Engineering Department, Architectural Business Management Department (*) and International Branch *Reorganized into Architectural Business Planning Office and Architectural Department from April 2016</p> <p>June 2016 Representative Director, Managing Executive Officer of the Company Manager, Technology Division, Architectural Business Division and Development Business Division Responsible for Environmental & Safety Management, Quality Assurance Department and International Branch (*) *As the result of reorganization in April 2018, changed from Responsible for International Branch to Manager, International Business Division</p> <p>June 2018 Representative Director, President and Chief Executive Officer of the Company Manager, Architectural Business Division and International Business Division</p> <p>June 2020 Representative Director, President and Chief Executive Officer of the Company (to present)</p>	4,000
<p>[Reason for appointment as a candidate for Director] The Company recognizes that Mr. Yoshikawa has a deep insight and wealth of experience in corporate management, thus has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group through his leadership.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Satoshi Arishige (October 1, 1957)	<p>April 1980 Joined Nippon Oil Co., Ltd.</p> <p>April 2008 General Manager, Corporate Social Responsibility Department of Nippon Oil Corporation</p> <p>April 2010 General Manager, General Administration Department of JX Holdings, Inc.</p> <p>June 2014 Representative Director, President of JX Nippon Business Services Corporation</p> <p>April 2016 Representative Director, President of JX Nippon Real Estate Corporation</p> <p>April 2017 Director, Executive Vice President of JXTG Nippon Oil & Energy Corporation Assistant to President (Responsible for Secretariat, Internal Audit Department, Internal Control Department, Corporate Planning Department, Business Transformation Department, Controller Department, Human Resources Department, Public Relations Department, IT Planning & Development Department, Information Systems Department, General Administration Department, Legal & Corporate Affairs Department, Crisis Management Department and Procurement Department)</p> <p>April 2020 Director of JXTG Nippon Oil & Energy Corporation</p> <p>June 2020 Representative Director, Senior Executive Vice President of the Company Manager, Marketing Division 2 (to present)</p>	1,000
<p>[Reason for appointment as a candidate for Director]</p> <p>The Company recognizes that Mr. Arishige has a deep insight and wealth of experience as Director and Executive Vice President of JXTG Nippon Oil & Energy Corporation (at the time) and as Representative Director, President of JX group companies (at the time). He is also well-versed in corporate legislation and issues concerning corporate governance. The Company thus recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group through his leadership.</p>			
3	Yuji Hashimoto (August 24, 1956)	<p>April 1979 Joined the Company</p> <p>April 2006 Manager, Planning Department of the Company</p> <p>April 2014 Executive Officer, Manager, Planning Department of the Company</p> <p>April 2016 Managing Executive Officer of the Company</p> <p>June 2016 Director, Managing Executive Officer of the Company Responsible for Planning Department, Personnel Department, General Administrative Department, Accounting & Financing Department and Internal Control & Risk Management Department</p> <p>April 2017 Director, Managing Executive Officer of the Company Manager, Administrative Division Responsible for Planning Department</p> <p>June 2018 Director, Managing Executive Officer of the Company Manager, Administrative Division and Development Business Division Responsible for Planning Department</p> <p>April 2019 Director, Senior Managing Executive Officer of the Company Manager, Administrative Division and Development Business Division Responsible for Planning Department (to present)</p>	2,000
<p>[Reason for appointment as a candidate for Director]</p> <p>Mr. Hashimoto is well-versed in overall management planning operations, the Company also recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Masahiro Miyazaki (January 12, 1957)	April 1979	Joined the Company	2,400
		April 2013	Executive Officer, General Manager, Kanto Daini Branch of the Company	
April 2016	Managing Executive Officer of the Company			
June 2016	Director, Managing Executive Officer of the Company Manager, Marketing Division 1			
April 2017	Director, Managing Executive Officer of the Company Manager, Marketing Division 1 and Marketing Department 1			
October 2018	Director, Managing Executive Officer of the Company Manager, Marketing Division 1			
April 2019	Director, Senior Managing Executive Officer of the Company Manager, Marketing Division 1 (to present)			
[Reason for appointment as a candidate for Director] Mr. Miyazaki is well-versed in marketing activities of head office and branches of the Company, and the Company also recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group.				
5	Osamu Numajiri (June 22, 1959)	April 1982	Joined the Company	1,000
		April 2014	General Manager, Chugoku Branch of the Company	
April 2015	Executive Officer, General Manager, Chugoku Branch of the Company			
April 2018	Managing Executive Officer of the Company			
June 2018	Director, Managing Executive Officer of the Company Manager, Construction & Production Business Division Responsible for Environmental & Safety Management, Quality Assurance Department and Procurement Office			
April 2020	Director, Managing Executive Officer of the Company Manager, Construction & Production Business Division Responsible for Environmental & Safety Management, Quality Assurance Department (to present)			
[Reason for appointment as a candidate for Director] Mr. Numajiri is well-versed in construction and production businesses, the Company's core businesses, and the Company also recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group.				
6	*Naoyuki Nakada (December 31, 1957)	April 1983	Joined the Company	1,000
		April 2016	Manager, Production Department of the Company	
April 2017	General Manager, Shikoku Branch of the Company			
April 2019	Executive Officer, General Manager, Shikoku Branch of the Company			
April 2020	Managing Executive Officer of the Company			
June 2020	Managing Executive Officer of the Company Manager, Technology Division, Architectural Business Division and International Business Division (to present)			
[Reason for appointment as a candidate for Director] Mr. Nakada has a deep insight and wealth of experience in corporate management, and the Company also recognizes that he has the ability to fulfill his duty of care and duty of loyalty in his execution of business appropriately and contribute to sustainable growth and improvement of corporate value of the Company and the Group.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Tsutomu Kimura (March 8, 1938)	<p>April 1961 Joined the Company</p> <p>June 1965 Left the Company</p> <p>Assistant, School of Science and Engineering of Tokyo Institute of Technology</p> <p>March 1982 Professor, School of Engineering of Tokyo Institute of Technology</p> <p>October 1993 President of Tokyo Institute of Technology</p> <p>October 1997 Visiting Researcher of University of Cambridge</p> <p>March 1998 Mandatory retirement from Tokyo Institute of Technology</p> <p>Honorary Professor of Tokyo Institute of Technology</p> <p>April 1998 President of National Institution for Academic Degrees</p> <p>March 2009 Retired from National Institution for Academic Degrees and University Evaluation due to termination of his term</p> <p>April 2009 Special Advisor of the Ministry of Education, Culture, Sports, Science and Technology</p> <p>Specially-appointed Professor of National Institution for Academic Degrees and University Evaluation</p> <p>September 2012 Special Advisor of the Company</p> <p>March 2015 Retired from the Ministry of Education, Culture, Sports, Science and Technology</p> <p>April 2015 Special Advisor of National Institution for Academic Degrees and University Evaluation</p> <p>June 2015 Director of the Company (to present)</p> <p>April 2016 Advisor of National Institution for Academic Degrees and Quality Enhancement of Higher Education (to present)</p>	1,000
<p>[Reason for appointment as a candidate for Outside Director]</p> <p>Mr. Kimura specializes in civil engineering and soil engineering and has expertise and wealth of experience in university management since he long engaged in education and research at Tokyo Institute of Technology (TIT) as well as served as the President of TIT. The Company thus expects him to provide useful guidance and advice for the Company's management and supervise the management from objective and fair perspective.</p>			
8	Muneaki Ueda (January 1, 1948)	<p>April 1971 Joined Bristol-Myers Co., Ltd.</p> <p>August 1983 Joined Temporary Center Inc.</p> <p>January 1988 Executive Director and Manager of International Division and Manager of Business Development Department of Pasona Inc.</p> <p>President and Representative Director of Pasona N A, Inc.</p> <p>June 2000 President and Representative Director of Pasona Inc.</p> <p>October 2004 President and Representative Director of Professional Bank Inc.</p> <p>April 2007 Chairman and Representative Director of Professional Bank Inc. (to present)</p> <p>October 2009 President and Representative Director of ACCHE Corporation</p> <p>June 2011 Part-time Director of ACCHE Corporation (to present)</p> <p>External Audit & Supervisory Board Member of IT Holdings Corporation (currently TIS Inc.)</p> <p>June 2017 Director of the Company (to present)</p>	2,000
<p>[Reason for appointment as a candidate for Outside Director]</p> <p>Mr. Ueda has a deep insight and wealth of experience as head of corporations developed through management of numerous companies including Pasona Inc. The Company thus expects him to provide useful guidance and advice for the Company's management from a perspective different from the construction industry's standpoint and supervise management from an objective and fair perspective.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Takashi Kashihara (May 10, 1950)	<p>April 1973 Joined UCHIDA YOKO CO., LTD.</p> <p>July 1998 General Manager, Hokkaido Branch of UCHIDA YOKO CO., LTD.</p> <p>October 2003 Director and General Manager, Kyushu Branch of UCHIDA YOKO CO., LTD.</p> <p>July 2006 Director, Executive Managing Officer and General Manager, Marketing Headquarters of UCHIDA YOKO CO., LTD.</p> <p>July 2007 Director, Senior Executive Managing Officer, General Manager, Administrative Headquarters and General Manager, Marketing Headquarters of UCHIDA YOKO CO., LTD.</p> <p>July 2008 President and Chief Executive Officer of UCHIDA YOKO CO., LTD.</p> <p>July 2014 Chairman and Representative Director of UCHIDA YOKO CO., LTD.</p> <p>October 2018 Advisor of UCHIDA YOKO CO., LTD.</p> <p>June 2020 Director of the Company (to present)</p> <p>August 2020 Special Advisor of UCHIDA YOKO CO., LTD. (to present)</p>	1,000
<p>[Reason for appointment as a candidate for Outside Director] Mr. Kashihara has a deep insight and wealth of experience as head of a corporation developed through management of UCHIDA YOKO CO., LTD. The Company thus expects him to provide useful guidance and advice for the Company's management from a perspective different from the construction industry's standpoint and supervise management from an objective and fair perspective.</p>			

(Notes)

1. * indicates a new candidate for Director.
2. There is no special interest between each candidate and the Company.
3. The Company has entered into a directors and officers liability insurance contract, as outlined below. If each candidate for Director is elected, they will continue to be insured. The Company plans to renew this insurance contract on September 1, 2021.
[Outline of the directors and officers liability insurance contract]
 - (1) Actual ratio of premiums paid by the insured
The premiums are paid by the Company. Therefore, the insured does not bear the premiums.
 - (2) Outline of events insured against
The insurance company will make insurance payments in respect of losses incurred through assumption of legal damage and litigation expenses by the insured as a result of a damages claim being made against him or her in light of actions (including failure to act) in the course of business operations in his or her capacity as an executive of the Company.
4. The Company will enter into limited liability agreements with Messrs. Tsutomu Kimura, Muneaki Ueda and Takashi Kashihara, candidates for Outside Directors, to limit their liability to the minimum amount prescribed in laws and regulations, for liability for damages under Article 423, Paragraph 1 of the Companies Act, when they are elected.
5. Messrs. Tsutomu Kimura, Muneaki Ueda and Takashi Kashihara are candidates for Outside Director as prescribed in laws and regulations.
6. Notes on Mr. Tsutomu Kimura, a candidate for Outside Director are as follows:
 - a. His term of office as Outside Director of the Company will be 6 years at the conclusion of this Annual General Meeting of Shareholders.
 - b. The Company has registered Mr. Kimura with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Director pursuant to the rules of those Stock Exchanges. If he is reelected as Director and assumes the office, the Company will continue his registration as Independent Director.
 - c. Mr. Kimura served as the President of National Institution for Academic Degrees and University Evaluation (NIAD-UE, currently National Institution for Academic Degrees and Quality Enhancement of Higher Education) from April 1998 to March 2009. The Company makes contribution to NIAD-UE for the purpose of aiding academic research from 2001 to 2021; however, such contribution amount in the fiscal year under review was less than 0.1% of the total revenue of NIAD-UE.
 - d. Mr. Kimura specializes in civil engineering and soil engineering and provided useful guidance and advice for the Company's management base on his expertise and wealth of experience. He also attended and chaired the Nomination Advisory Committee and the Compensation Advisory Committee, where he proactively contributed his opinions.

7. Notes on Mr. Muneaki Ueda, a candidate for Outside Director are as follows:
 - a. His term of office as Outside Director of the Company will be 4 years at the conclusion of this Annual General Meeting of Shareholders.
 - b. There is no business transaction between the Company and the other corporation where Mr. Ueda has a concurrent position. There are business transactions between the Company and Pasona Inc., where Mr. Ueda once served as a representative, and its major subsidiaries and affiliates under general transaction conditions; however, payments that the Company made to Pasona Inc. in the fiscal year under review were less than 0.1% of the consolidated net sales of Pasona Inc.
 - c. The Company has registered Mr. Ueda with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Director pursuant to the rules of those Stock Exchanges. If he is reelected as Director and assumes the office, the Company will continue his registration as Independent Director.
 - d. Mr. Ueda has a deep insight and wealth of experience as head of corporations and provided useful guidance and advice for the Company's management from a perspective different from the construction industry's standpoint. He also attended the Nomination Advisory Committee and the Compensation Advisory Committee, where he proactively contributed his opinions.
8. Notes on Mr. Takashi Kashihara, a candidate for Outside Director are as follows:
 - a. His term of office as Outside Director of the Company will be 1 year at the conclusion of this Annual General Meeting of Shareholders.
 - b. There are business transactions between the Company and UCHIDA YOKO CO., LTD., where Mr. Takashi Kashihara once served as a representative, and its major subsidiaries and affiliates under general transaction conditions; however, payments that the Company made to UCHIDA YOKO CO., LTD. in the fiscal year under review were less than 0.1% of the consolidated net sales of UCHIDA YOKO CO., LTD.
 - c. The Company has registered Mr. Kashihara with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Director pursuant to the rules of those Stock Exchanges. If he is reelected as Director and assumes the office, the Company will continue his registration as Independent Director.
 - d. Mr. Kashihara has a deep insight and wealth of experience as head of corporations and provided useful guidance and advice for the Company's management from a perspective different from the construction industry's standpoint. He also attended the Nomination Advisory Committee and the Compensation Advisory Committee, where he proactively contributed his opinions.

Proposal 3: Election of 4 Audit & Supervisory Board Members

The terms of office of Standing Audit & Supervisory Board Members Mr. Yasumaro Yoshida and Mr. Makoto Kamiyama, and Audit & Supervisory Board Members Mr. Yuko Ishida and Mr. Kunio Tomabechi will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of 4 Audit & Supervisory Board Members including 2 new candidates for Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given their approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
1	*Naohisa Iizuka (March 1, 1959)	April 1981	Joined the Company	0
		April 2016	Manager, Environmental & Safety Management, Quality Assurance Department of the Company	
April 2019	Senior Officer of NIPPO KENSETSU Co., Ltd.			
June 2019	Senior Managing Director of NIPPO KENSETSU Co., Ltd. (to present)			
[Reason for appointment as a candidate for Audit & Supervisory Board Member] The Company recognizes that Mr. Iizuka has a deep insight and wealth of experience in corporate management, thus has the ability to implement his duties appropriately as an Audit & Supervisory Board Member.				
2	*Toru Tsuiki (September 1, 1962)	April 1985	Joined Nippon Oil Co., Ltd.	0
		April 2014	General Manager, Controller Department of JX Nippon Oil & Energy Corporation	
April 2017	Director and General Manager, Business Development Department 3 of JX Nippon Business Services Corporation			
April 2020	Senior Director of JX Business Services Corporation			
April 2021	Assistant Officer of ENEOS Corporation (to present)			
[Reason for appointment as a candidate for Outside Audit & Supervisory Board Member] After joining Nippon Oil Co., Ltd., Mr. Tsuiki was responsible for the controller department. The Company recognizes that Mr. Tsuiki has a wealth of knowledge in finance and accounting, etc. and thus has the ability to implement his duties appropriately as an Audit & Supervisory Board Member.				
3	Yuko Ishida (May 27, 1944)	April 1970	Joined Economic Planning Agency	0
		June 1995	Director, Planning Division, Commissioner's Secretariat of Economic Planning Agency	
July 1996	Deputy Director General, Commissioner's Secretariat of National Land Agency			
July 1999	Director, Research Office, House of Councillors Committee on General Affairs			
July 2001	Director, Research Office, House of Councillors Committee on Financial Affairs			
August 2004	Japanese Consumers' Co-operative Union			
January 2008	Advisor of ITO EN, LTD.			
June 2009	Audit & Supervisory Board Member of the Company (to present)			
[Reason for appointment as a candidate for Outside Audit & Supervisory Board Member] Mr. Ishida served as Director of the Research Office for the Committees on General Affairs and Financial Affairs of the House of Councillor. The Company recognizes that Mr. Ishida has a wealth of experience and expertise, and thus has the ability to implement audits on business execution by Directors appropriately from an objective and unbiased perspective as an Audit & Supervisory Board Member.				

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
4	Kunio Tomabechi (August 18, 1950)	<p>April 1969 Joined Sapporo Regional Taxation Bureau</p> <p>July 2000 Deputy District Director of Shiba Tax Office</p> <p>July 2005 Director, Personnel Evaluation Division, Management and Co-ordination Department of Tokyo Regional Taxation Bureau</p> <p>July 2007 Director, Taxation Management Division, First Taxation Department of Tokyo Regional Taxation Bureau</p> <p>July 2009 Director, Second Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>August 2011 Tomabechi Certified Tax Accountant Office</p> <p>September 2016 Outside Audit & Supervisory Board Member of KUDO CORPORATION (to present)</p> <p>December 2016 Outside Director (Audit & Supervisory Committee Member) of FUSO DENTSU CO., LTD. (to present)</p> <p>June 2017 Audit & Supervisory Board Member of the Company (to present)</p>	0
<p>[Reason for appointment as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Tomabechi served as Director, Second Large Enterprise Examination Department of the Tokyo Regional Taxation Bureau. The Company recognizes that Mr. Tomabechi has a wealth of experience and expertise, and thus has the ability to implement audits on business execution by Directors appropriately from an objective and unbiased perspective as an Audit & Supervisory Board Member.</p>			

(Notes)

1. * indicates a new candidate for Audit & Supervisory Board Member.
2. There is no special interest between each candidate and the Company.
3. The Company has entered into a directors and officers liability insurance contract, as outlined below. If each candidate for Audit & Supervisory Board Member is elected, they will continue to be insured. The Company plans to renew this insurance contract on September 1, 2021.
[Outline of the directors and officers liability insurance contract]
 - (1) Actual ratio of premiums paid by the insured
The premiums are paid by the Company. Therefore, the insured does not bear the premiums.
 - (2) Outline of events insured against
The insurance company will make insurance payments in respect of losses incurred through assumption of legal damage and litigation expenses by the insured as a result of a damages claim being made against him or her in light of actions (including failure to act) in the course of business operations in his or her capacity as an executive of the Company.
4. The Company will enter into limited liability agreements with Messrs. Naohisa Iizuka and Toru Tsuiki, candidates for Standing Audit & Supervisory Board Members, and Messrs. Yuko Ishida and Kunio Tomabechi, candidates for Audit & Supervisory Board Members, to limit their liabilities to the minimum amount prescribed in laws and regulations, for liability for damages under Article 423, Paragraph 1 of the Companies Act, when they are elected.
5. Messrs. Toru Tsuiki, Yuko Ishida, and Kunio Tomabechi are candidates for Outside Audit & Supervisory Board Member as prescribed in laws and regulations.
6. Notes on Mr. Toru Tsuiki, a candidate for Outside Audit & Supervisory Board Member are as follows:
 - a. In the past 10 years, Mr. Toru Tsuiki has served as a related business operator of the JX Nippon Oil & Energy Corporation and as a business executor of the JX Business Services Corporation. His former positions and responsibilities as a business executor at each of these two companies during the past 10 years are listed in "Career summary, positions and significant concurrent positions."
7. Notes on Mr. Yuko Ishida, a candidate for Outside Audit & Supervisory Board Member are as follows:
 - a. His term of office as Outside Audit & Supervisory Board Member of the Company will be 12 years at the conclusion of this Annual General Meeting of Shareholders.
 - b. The Company has registered Mr. Ishida with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Audit & Supervisory Board Member pursuant to the rules of those Stock Exchanges. If he is reelected as Outside Audit & Supervisory Board Member and assume the office, the Company will continue his registration as Independent Audit & Supervisory Board Member.
 - c. Mr. Ishida was not aware of a string of violations of the Antimonopoly Act by the Company until such violations were revealed. However, he provides the Company with guidance and advice from a legal compliance viewpoint on a regular basis at meetings of the Board of Directors and others. After such violations came to light, he has fulfilled his duties by engaging in the in-depth investigation of the said violations and making proposals and

- recommendations on preventative measures.
8. Notes on Mr. Kunio Tomabechi, a candidate for Outside Audit & Supervisory Board Member are as follows:
 - a. His term of office as Outside Audit & Supervisory Board Member of the Company will be 4 years at the conclusion of this Annual General Meeting of Shareholders.
 - b. The Company has registered Mr. Tomabechi with the Tokyo Stock Exchange and the Sapporo Stock Exchange as Independent Audit & Supervisory Board Member pursuant to the rules of those Stock Exchanges. If he is reelected as Outside Audit & Supervisory Board Member and assume the office, the Company will continue his registration as Independent Audit & Supervisory Board Member.
 - c. There are business transactions under general transaction conditions between the Company and the other corporations where Mr. Tomabechi has a concurrent position. However, transactional payments that the Company made to FUSO DENTSU CO., LTD. in the fiscal year under review were less than 0.1% of the consolidated net sales of FUSO DENTSU CO., LTD., and the total of sales by the Company to KUDO CORPORATION were less than 0.1% of consolidated net sales of the Company.
 - d. Mr. Tomabechi was not aware of a string of violations of the Antimonopoly Act by the Company until such violations were revealed. However, he provides the Company with guidance and advice from a legal compliance viewpoint on a regular basis at meetings of the Board of Directors and others. After such violations came to light, he has fulfilled his duties by engaging in the in-depth investigation of the said violations and making proposals and recommendations on preventative measures.