

*[NOTICE: This Notice of Convocation is a translation of a part of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]*

(Securities Code: 3636)

December 3, 2018

To Our Shareholders

Mitsubishi Research Institute, Inc.  
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo  
Takashi Morisaki  
President and Representative Director

**NOTICE OF CONVOCATION  
OF THE 49TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 49th Annual General Meeting of Shareholders (the “Meeting”) of Mitsubishi Research Institute, Inc. (the “Company”) will be held as described below. You are cordially invited to attend the Meeting.

**If you are unable to attend the Meeting in person, you may exercise your voting rights using one of the methods listed below. In such case, please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Wednesday, December 19, 2018, by mail (in writing) or via the Internet.**

**[Exercise of Voting Rights by Mail (in Writing)]**

Please indicate your approval or disapproval of the matters for resolution on the enclosed Voting Right Exercise Form and send it by return mail, ensuring that the form reaches the Company no later than the above deadline.

**[Exercise of Voting Rights via the Internet]**

Please refer to “Instructions for the Exercise of Voting Rights via the Internet” on page 3 and exercise your voting rights by the above deadline.

**PARTICULARS**

- 1. Date and Time of the Meeting:** Thursday, December 20, 2018 at 10:00 a.m.
- 2. Place of the Meeting:** 4th floor Conference Room at the Head Office of the Company  
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo
- 3. Meeting Agenda:**
  - Matters for Reporting:** The Business Report for the fiscal year ended September 30, 2018 (from October 1, 2017 to September 30, 2018), Consolidated and Non-Consolidated Financial Statements, and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  - Matters for Resolution:**
    - First Item of Business:** Appropriation of Surplus
    - Second Item of Business:** Election of Eight (8) Directors
    - Third Item of Business:** Election of One (1) Audit & Supervisory Board Member

#### **4. Exercise of Voting Rights**

- (1) If you exercise voting rights by proxy, please present a document evidencing authority of the proxy together with the Voting Rights Exercise Form to the receptionist at the Meeting. Please note that the proxy must be one shareholder with voting rights as stipulated in the Articles of Incorporation of the Company.
- (2) Regarding the exercise of voting rights by mail (in writing), if there is no indication of your approval or disapproval of each item of business, we will deem that you have approved each item.
- (3) Please note that if your voting rights were exercised both by mail (in writing) and via the Internet, the Internet vote shall take precedence.
- (4) In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises voting rights using both a personal computer and a mobile phone, the very last vote cast shall take precedence.

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#### [Request to Shareholders]

Shareholders attending the Meeting in person are requested to present the enclosed Voting Rights Exercise Form to the receptionist at the Meeting.

#### [Announcements]

- (1) System to Ensure Appropriate Conduct of Operations and its Operation Status of the Business Report, Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements as well as Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements are posted on the Company's website (<https://ir.mri.co.jp/ja/stock/meeting.html>). They are therefore not included in the attachment, in accordance with laws, regulations and Article 16 of the Company's Articles of Incorporation. The Business Report, Consolidated and Non-Consolidated Financial Statements attached to this Notice constitute part of the documents audited by the Audit & Supervisory Board Members and Accounting Auditor in preparing their respective Audit Reports.
- (2) If any modification is required for the Reference Materials for the General Meeting of Shareholders, the Business Report and the Consolidated and Non-Consolidated Financial Statements, it will be posted on the Company's website (<https://ir.mri.co.jp/ja/stock/meeting.html>).

## **Procedures for the Exercise of Voting Rights via the Internet**

Please note the following instructions on how to exercise your voting rights via the Internet.

### **About the Voting Right Exercise Website**

For the exercise of voting rights via the Internet, please access the voting right exercise website through a personal computer, smartphone or mobile phone, and use the Login ID and temporary password provided on the Voting Rights Exercise Form and follow the instructions provided on the screen to indicate your approval or disapproval.

The Company will provide shareholders with new Login IDs and temporary passwords with each convocation of General Meeting of Shareholders.

The voting right exercise website: <https://evote.tr.mufg.jp/>

### **Notes**

#### **1. Multiple Exercises of Voting Rights**

- Please note that if your voting rights were exercised both by mail (in writing), and via the Internet, the Internet vote shall take precedence.
- In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises voting rights using both a personal computer and a mobile phone, the very last vote cast shall take precedence.

#### **2. Costs for Accessing the Voting Right Exercise Website**

Costs for accessing the voting right exercise website (Internet connection fees, communication fees, etc.) shall be borne by shareholders.

Inquiries on the Voting Right Exercise Systems  
Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department (Help Desk)  
Toll-free number (Japan only): 0120-173-027 (Office hours: From 9:00 a.m. to 9:00 p.m.)

# **REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS**

## **Items of Business and Reference Matters**

### **First Item of Business:** Appropriation of Surplus

Matters concerning the year-end dividends:

The Company aims to contribute to the advancement of customers and society and promote creation of value, through which to realize its sustainable growth and enhance its corporate value. In returning its profits to shareholders, the Company holds a policy of maintaining stable dividend payments while comprehensively taking into account the balance between business results and financial soundness to strive for the increase in dividend levels.

Based on the above policy, the Company plans to pay a year-end dividend of ¥45 per share for the fiscal year ended September 30, 2018. Consequently, the annual dividend for the fiscal year will be ¥85 per share, including an interim dividend of ¥40 per share.

- (1) Kind of dividend property  
Cash
- (2) Matters concerning allocation and the total amount of dividend property for shareholders  
Ordinary shares of the Company: ¥45 per share  
¥739,072,080 in total
- (3) Date on which dividends from surplus shall be effective  
December 21, 2018

**Second Item of Business: Election of Eight (8) Directors**

The terms of office of all eight (8) Directors will expire at the close of this Meeting.


Therefore, you are hereby requested to newly elect eight (8) Directors.


The candidates are as follows.

No.	Name	Positions and Responsibilities at the Company	Years in office as Director	Attendance at Board of Directors meetings
1	<input type="checkbox"/> Reelected Kyota Omori (70 years old)	Chairman of the Board	8 years	100% (9/9)
2	<input type="checkbox"/> Reelected Takashi Morisaki (63 years old)	President and Representative Director Officer in Charge of Internal Audit Office	2 years	100% (9/9)
3	<input type="checkbox"/> Reelected Shigeaki Yoshikawa (65 years old)	Executive Vice President and Representative Director Officer in Charge of Business Management Responsible for Research Center for Policy and Economy, Marketing and Sales Division, West Japan Marketing and Sales Division, and Global Business Division	2 years	100% (9/9)
4	<input type="checkbox"/> Reelected Takehiko Matsushita (59 years old)	Managing Director and Representative Director General Manager, Corporate Administration Unit	7 years	100% (9/9)
5	<input type="checkbox"/> Reelected <input type="checkbox"/> Outside <input type="checkbox"/> Independent Nobuo Kuroyanagi (76 years old)	Outside Director	9 years	89% (8/9)
6	<input type="checkbox"/> Reelected Mikio Sasaki (81 years old)	Non-Executive Director	8 years	89% (8/9)
7	<input type="checkbox"/> Reelected <input type="checkbox"/> Outside <input type="checkbox"/> Independent Kazuo Tsukuda (75 years old)	Outside Director	8 years	89% (8/9)
8	<input type="checkbox"/> Reelected <input type="checkbox"/> Outside <input type="checkbox"/> Independent Taga Sota (77 years old)	Outside Director	6 years	100% (9/9)

(Notes)


1. There are no special interests between any of the candidates for Director and the Company.
2. The three candidates for Director, Messrs. Nobuo Kuroyanagi, Kazuo Tsukuda and Ms. Taga Sota, are candidates for Outside Director. The Company has designated Messrs. Nobuo Kuroyanagi, Kazuo Tsukuda and Ms. Taga Sota as Independent Directors provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect.
3. Terms of office as Outside Directors of the Company of the candidates for Outside Director at the close of this Meeting are nine (9) years for Mr. Nobuo Kuroyanagi, eight (8) years for Mr. Kazuo Tsukuda and six (6) years for Ms. Taga Sota.
4. The Company has entered into liability limitation agreements with the four (4) Directors, namely Messrs. Nobuo Kuroyanagi, Mikio Sasaki, Kazuo Tsukuda and Ms. Taga Sota, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, their liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as they execute their duties bona fide without gross negligence. If the four (4) Directors, Messrs. Nobuo Kuroyanagi, Mikio Sasaki, Kazuo Tsukuda and Ms. Taga Sota, are elected, such agreements shall be continued.


No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 <p>Kyota Omori</p> <p>[Date of Birth] March 14, 1948 (70 years old)</p> <p>[Years in office as Director] 8 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (9/9)</p> <p><u>Reelected</u></p>	<p>[Career Summary] April 1972      Joined The Mitsubishi Bank, Limited June 2003      Managing Director of The Bank of Tokyo-Mitsubishi, Ltd. October 2007    Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2008      Deputy President of Mitsubishi UFJ Financial Group, Inc. September 2010    Director of Mitsubishi UFJ Financial Group, Inc. December 2010    President and Representative Director of the Company December 2016    Chairman of the Board and Representative Director of the Company December 2017    Chairman of the Board of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Chairman of the Board</p> <p>[Important Concurrent Positions] Director of Mitsubishi Research Institute DCS Co., Ltd. Outside Director of INES Corporation Outside Director of NCS&amp;A CO., LTD.</p>	32,100
<p>[The Reasons for Nomination as Director] Mr. Kyota Omori is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Chairman of the Board of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p>			


No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
2	 <p>Takashi Morisaki</p> <p>[Date of Birth] January 1, 1955 (63 years old)</p> <p>[Years in office as Director] 2 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (9/9)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1978    Joined The Mitsubishi Bank, Limited</p> <p>April 2008    Managing Officer of Mitsubishi UFJ Financial Group, Inc. Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2010    Managing Executive Officer and Chief Executive Officer, Headquarters for Asia of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2012    Senior Managing Executive Officer and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2012    Senior Managing Director and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>July 2012    Managing Officer and Group Head, Integrated Global Markets Business Group of Mitsubishi UFJ Financial Group, Inc.</p> <p>May 2014    Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2016    Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>September 2016    Senior Counselor of the Company</p> <p>October 2016    Executive Vice President and Executive Officer of the Company</p> <p>December 2016    President and Representative Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] President and Representative Director Officer in Charge of Internal Audit Office</p> <p>[Important Concurrent Positions] Chairman of the Board of Mitsubishi Research Institute DCS Co., Ltd.</p>	11,700
<p>[The Reasons for Nomination as Director] Mr. Takashi Morisaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p>			


No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
3	 <p>Shigeaki Yoshikawa</p> <p>[Date of Birth] June 23, 1953 (65 years old)</p> <p>[Years in office as Director] 2 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (9/9)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1977      Joined Mitsubishi Corporation</p> <p>April 2008      Executive Officer and General Manager, Global Strategy &amp; Coordination Dept. of Mitsubishi Corporation</p> <p>April 2010      Executive Officer and Chief Regional Officer, Europe-CIS, Middle East &amp; Africa of Mitsubishi Corporation</p> <p>April 2013      Executive Vice President and Regional CEO, Middle East &amp; Central Asia of Mitsubishi Corporation</p> <p>April 2016      Corporate Advisor of Mitsubishi Corporation</p> <p>September 2016      Senior Counselor of the Company</p> <p>October 2016      Executive Vice President and Executive Officer of the Company</p> <p>November 2016      Executive Vice President and Executive Officer General Manager, Enterprise Management Unit of the Company</p> <p>December 2016      Executive Vice President and Representative Director General Manager, Enterprise Management Unit of the Company</p> <p>October 2017      Executive Vice President and Representative Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company]</p> <p>Executive Vice President and Representative Director Officer in Charge of Business Management Responsible for Research Center for Policy and Economy, Marketing and Sales Division, West Japan Marketing and Sales Division, and Global Business Division</p>	6,400
<p>[The Reasons for Nomination as Director]</p> <p>Mr. Shigeaki Yoshikawa is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Executive Vice President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p>			




No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
4	 <p>Takehiko Matsushita</p> <p>[Date of Birth] October 26, 1959 (59 years old)</p> <p>[Years in office as Director] 7 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (9/9)</p> <p><b>Reelected</b></p>	<p>[Career Summary]</p> <p>April 1983    Joined FUJITSU LIMITED</p> <p>January 1989    Joined the Company</p> <p>October 2006    General Manager, Personnel Division of the Company</p> <p>March 2010    General Manager, Corporate Planning Division of the Company</p> <p>December 2011    Director and Executive Officer, General Manager, Corporate Planning Division of the Company</p> <p>October 2013    Director and Executive Officer, General Manager, Personnel Division of the Company</p> <p>October 2015    Director and Executive Officer, Deputy General Manager, Corporate Administration Unit of the Company</p> <p>November 2016    Director and Executive Officer, General Manager, Corporate Administration Unit of the Company</p> <p>December 2016    Managing Director and Representative Director, General Manager, Corporate Administration Unit of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company]</p> <p>Managing Director and Representative Director, General Manager, Corporate Administration Unit</p>	7,200
<p>[The Reasons for Nomination as Director]</p> <p>Mr. Takehiko Matsushita is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Managing Director and Representative Director of the Company, toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Corporate Administration Unit of the Company.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
5	 <p>Nobuo Kuroyanagi</p> <p>[Date of Birth] December 18, 1941 (76 years old)</p> <p>[Years in office as Director] 9 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 89% (8/9)</p> <p><u>Reelected</u> <u>Outside</u> <u>Independent</u></p>	<p>[Career Summary]</p> <p>April 1965      Joined The Mitsubishi Bank, Limited</p> <p>June 2004      President &amp; CEO of Mitsubishi Tokyo Financial Group, Inc., President of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>October 2005    President &amp; CEO of Mitsubishi UFJ Financial Group, Inc.</p> <p>January 2006    President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2008      Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>December 2009   Director of the Company (incumbent)</p> <p>April 2012      Senior Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2014      Senior Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2018      Senior Corporate Advisor of MUFG Bank, Ltd. (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Senior Corporate Advisor of MUFG Bank, Ltd. Outside Director (Audit and Supervisory Committee Member) of Mitsubishi Heavy Industries, Ltd. Outside Director of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. Outside Corporate Auditor of Tokyo Kaikan Co., Ltd.</p>	4,800
<p>[The Reasons for Nomination as Outside Director] Mr. Nobuo Kuroyanagi is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of financial institutions.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
6	 <p>Mikio Sasaki</p> <p>[Date of Birth] October 8, 1937 (81 years old)</p> <p>[Years in office as Director] 8 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 89% (8/9)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1960      Joined Mitsubishi Corporation</p> <p>April 1998      Member of the Board, President &amp; CEO of Mitsubishi Corporation</p> <p>April 2004      Chairman of the Board of Mitsubishi Corporation</p> <p>June 2010      Member of the Board and Senior Corporate Advisor of Mitsubishi Corporation</p> <p>December 2010    Director of the Company (incumbent)</p> <p>June 2011      Senior Corporate Advisor of Mitsubishi Corporation</p> <p>April 2016      Senior Corporate Advisor of Mitsubishi Corporation (incumbent)</p> <p>[Positions and Responsibilities at the Company] Non-Executive Director</p> <p>[Important Concurrent Positions] Senior Corporate Advisor of Mitsubishi Corporation Outside Director of Tokio Marine Holdings, Inc.</p>	6,100
<p>[The Reasons for Nomination as Director] Mr. Mikio Sasaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of a global company.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
7	 <p>Kazuo Tsukuda</p> <p>[Date of Birth] September 1, 1943 (75 years old)</p> <p>[Years in office as Director] 8 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 89% (8/9)</p> <p><u>Reelected</u> <u>Outside</u> <u>Independent</u></p>	<p>[Career Summary] April 1968      Joined Mitsubishi Heavy Industries, Ltd. June 2003      President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd. April 2008      Chairman of the Board of Mitsubishi Heavy Industries, Ltd. December 2010      Director of the Company (incumbent) April 2013      Director (Member of the Board) and Senior Advisor of Mitsubishi Heavy Industries, Ltd. June 2013      Senior Advisor of Mitsubishi Heavy Industries, Ltd. (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Senior Corporate Advisor of Mitsubishi Heavy Industries, Ltd. Outside Director of Keihan Holdings Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of Yamaguchi Financial Group, Inc. Outside Director of FANUC CORPORATION</p>	8,300
<p>[The Reasons for Nomination as Outside Director] Mr. Kazuo Tsukuda is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive in the manufacturing business.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
8	 <p>Taga Sota</p> <p>[Date of Birth] July 27, 1941 (77 years old)</p> <p>[Years in office as Director] 6 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (9/9)</p> <p><u>Reelected</u> <u>Outside</u> <u>Independent</u></p>	<p>[Career Summary]</p> <p>April 1967 Registered as attorney at law and joined Sakaki Tadatsune Law Firm</p> <p>April 1975 Established Sota Law Office (incumbent)</p> <p>April 1991 Practicing-Attorney-Professor for Civil Advocacy of the Legal Training and Research Institute, Supreme Court of Japan</p> <p>May 1998 Commercial Code Committee Member of Legislative Council of the Ministry of Justice</p> <p>April 1999 Guest Lecturer at Chuo University</p> <p>November 2000 Public Interests Member of Central Labour Relations Commission</p> <p>June 2008 Chairperson of JAPAN WOMEN'S BAR ASSOCIATION</p> <p>December 2012 Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Representative of Sota Law Office</p>	1,200
<p>[The Reasons for Nomination as Outside Director]</p> <p>Ms. Taga Sota performs appropriately in her current duties as an Outside Director of the Company, including supervision of its business execution, based on her broad knowledge and experience concerning corporate legal affairs and management operations gained through her years of activities as an attorney. Although she has not been directly involved in corporate management in a way other than becoming an Outside Director of the Company in the past, based on the above reasons, she is once again recommended as a candidate for Outside Director.</p>			


**Third Item of Business:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Toshiichi Utsugi will expire at the close of this Meeting.

Therefore, you are hereby requested to newly elect one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent for this proposal.

The candidate is as follows.

Name	Career Summary and Positions at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
 <p>Michio Atsuda</p> <p>[Date of Birth] July 3, 1958 (60 years old)</p> <p><u>Newly elected</u></p>	<p>[Career Summary]</p> <p>April 1982      Joined The Mitsubishi Bank, Limited</p> <p>May 1991      Deputy General Manager, Hong Kong Branch of The Mitsubishi Bank, Limited</p> <p>October 2003    General Manager, Corporate Banking Business Division, Tamachi Branch of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>May 2008      General Manager, Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2009      General Manager, Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>July 2009      President &amp; CEO of MU Strategic Partner Co., Ltd. General Manager, Credit Examination Office, Internal Audit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>November 2011    General Manager, Corporate Planning Dept. of ACOM CO., LTD.</p> <p>April 2012      Executive Officer and Chief General Manager, Overseas Business Dept. of ACOM CO., LTD.</p> <p>June 2012      Executive Managing Officer and Chief General Manager, Overseas Business Dept. of ACOM CO., LTD.</p> <p>April 2015      Executive Managing Officer of ACOM CO., LTD.</p> <p>October 2018    Senior Counselor of the Company (incumbent)</p> <p>[Positions at the Company] Senior Counselor</p>	<p>0</p>
<p>[The Reasons for Nomination as Audit &amp; Supervisory Board Member]</p> <p>Mr. Michio Atsuda is newly recommended as a candidate for Audit &amp; Supervisory Board Member as he is expected to appropriately perform his duties as an Audit &amp; Supervisory Board Member of the Company, including audit on its business execution, based on his years of abundant business experience at financial institutions.</p>		

(Notes)

1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
2. If Mr. Michio Atsuda is elected, the Company will enter into a liability limitation agreement with him, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, his liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as he executes his duties bona fide without gross negligence.