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Notice of Convocation of
the 116th Ordinary General Meeting of Shareholders

Securities Code: 1802
June 1, 2020

Dear Shareholders,

You are hereby notified that the 116th Ordinary General Meeting of Shareholders of OBAYASHI CORPORATION (hereinafter referred to as the “Corporation”) will be held as described below.

This General Meeting of Shareholders will be held with special measures in place to prevent the spread of the novel coronavirus (COVID-19) as described on page 3. However, you may exercise your voting rights by postal voting or Internet voting. We strongly recommend that you refrain from attending the meeting in person and instead exercise your voting rights beforehand. For all of you who choose not to attend the meeting, prior to voting, please examine the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Tuesday, June 23, 2020 in Japan Standard Time.

Sincerely yours,

Kenji Hasuwa
President
OBAYASHI CORPORATION
2-15-2, Konan, Minato-ku, Tokyo

Details of the General Meeting of Shareholders

1. Date and Time:

Wednesday, June 24, 2020, at 10:00 a.m. (Japan Standard Time)
(Reception desk is scheduled to open at 9:00 a.m.)

2. Place:

Head Office of the Corporation (3F Auditorium), Shinagawa Intercity Tower B,
2-15-2, Konan, Minato-ku, Tokyo, Japan

3. Agenda

Matters to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 116th Fiscal Year (from April 1, 2019 to March 31, 2020; hereinafter referred to as the “fiscal year under review”), as well as the audit reports of the Accounting Auditors and the Audit & Supervisory Board for Consolidated Financial Statements

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Twelve (12) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

We would appreciate your understanding that gifts will not be distributed this year.

Information Concerning the General Meeting of Shareholders

- You are kindly requested to present the enclosed “Form for Exercising Voting Rights” to the receptionist when you attend the meeting.
- If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the General Meeting of Shareholders as a proxy. If this is the case, please note that such shareholder is requested to submit the letter of proxy.
- If any changes have been made to items in the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements or the Reference Documents for General Meeting of Shareholders, such changes will be posted on our website.
- The voting results on the resolutions of the General Meeting of Shareholders will be posted on our website.

Notice Concerning Precautionary Measures Regarding the Novel Coronavirus (COVID-19)

- We strongly recommend you refrain from attending this General Meeting of Shareholders. However if you choose to attend, we ask that you consider the most recent status regarding infections and check your own health condition on the date of the meeting. Please cooperate with precautionary measures to protect yourself from infection, such as wearing face masks and using alcohol disinfectant, etc.
- In order to ensure appropriate distancing between each seat, a fewer number of chairs will be provided. If the venue reaches its seating capacity, your attendance may not be guaranteed. Furthermore, we will take your temperature when you arrive. If you have symptoms such as a fever or cough, you may be turned away, or asked to leave your seat.
- The attending executives and staff will be screened to ensure their state of health and will be wearing masks while making announcements and offering guidance. Please note that the report of matters will be shortened into a more condensed version compared with typical years.
- In order to prevent the spread of infection, there may be additional precautionary measures in place at the venue of the General Meeting of Shareholders, and your cooperation with such measures is requested.
- If there is any change in the way the General Meeting of Shareholders will be run, you will be informed via the Corporation’s website below. Please check the website for updates before attending.
- We would appreciate your understanding that **gifts will not be distributed** to attending shareholders this year.

The Corporation’s Website: <https://www.obayashi.co.jp/>

Guidance for Exercising Voting Rights

You may exercise your voting rights by one of the following three methods.

1. To exercise your voting rights by attending the General Meeting of Shareholders

Please present the enclosed “Form for Exercising Voting Rights” to the receptionist.

Please also bring this notice as a meeting agenda.

Date and time of the meeting: **Wednesday, June 24, 2020, at 10:00 a.m. (Reception desk is scheduled to open at 9:00 a.m.)**

2. To exercise your voting rights by post

Please indicate on the enclosed “Form for Exercising Voting Rights” whether you approve or disapprove of each proposal, and return it by the voting deadline below.

Deadline: **to be received by 5:15 p.m., Tuesday, June 23, 2020 in Japan Standard Time.**

How to fill out the “Form for Exercising Voting Rights”

Please indicate whether you approve or disapprove of each proposal.

*When neither “Approve” nor “Disapprove” is circled on a Proposal, that proposal will be deemed to indicate approval.

Please note that your voting via the Internet shall prevail, if you exercise your voting rights both in writing (by post) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

If you intend to attend the Ordinary General Meeting of Shareholders, neither voting by mail (the Form for Exercising Voting Rights) nor via the Internet is necessary.

3. To exercise your voting rights via the Internet

Follow the instructions (available in the Japanese original only) and input your vote for or against each proposal.

Deadline: **to be exercised by 5:15 p.m., Tuesday, June 23, 2020 in Japan Standard Time.**

Institutional investors may use the electronic platform to exercise voting rights for institutional investors, operated by ICJ, Inc.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Issues

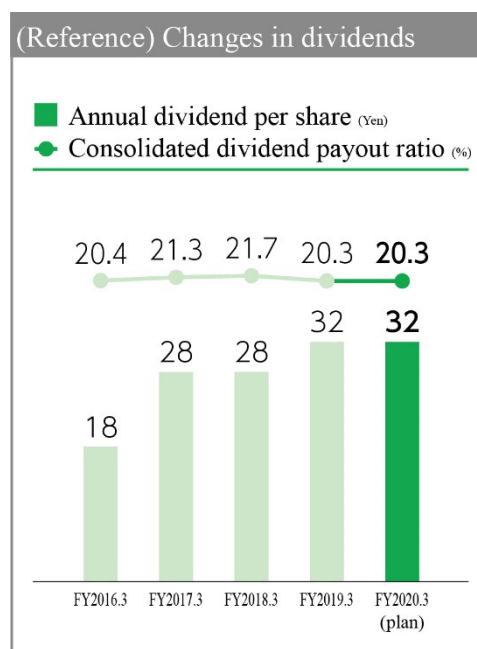
Proposal 1: Appropriation of Surplus

The basic policy of the Corporation is to provide shareholders with returns commensurate with the Corporation's performance, including through share buybacks, with a primary emphasis on sustaining stable dividend payouts to shareholders over the long term, and with a target consolidated dividend payout ratio of 20% to 30%, while taking into account the need to enhance internal reserves so as to further improve its financial base, develop technologies and carry out capital expenditure for the future.

Under the policy, the Corporation proposes a year-end dividend for the fiscal year under review of 16 yen per share. In addition to the interim dividend of 16 yen, the annual dividend would amount to 32 yen per share.

Year-end dividends

- 1 Type of dividend property: Cash
- 2 Appropriation of dividends to shareholders and total amount of dividends
Dividend per share: 16 yen
Total amount of dividends: 11,488,825,824 yen
- 3 Date of effectiveness: June 25, 2020



Proposal 2: Election of Twelve (12) Directors


The terms of office of all ten (10) Directors (including three (3) Independent Directors) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to further strengthen our corporate governance system, we propose to increase the number of Independent Directors by two (2) (females) and elect twelve (12) Directors (including five (5) Independent Directors).



The candidates for Directors are as follows:

No.	Name		Position and areas of responsibility in the Corporation	Number of Board of Directors meeting Attended (FY2020.3)	Tenure (at the conclusion of this General Meeting of Shareholders)
1	Takeo Obayashi	<input type="button" value="Reappointment"/>	Chairman Representative Director	14/14	37 years
2	Kenji Hasuwa	<input type="button" value="Reappointment"/>	Representative Director President	14/14	5 years
3	Shingo Ura	<input type="button" value="Reappointment"/>	Representative Director Executive Vice President Responsible for overall building construction General Manager of Building Construction Division, and General Manager of Marketing Division	14/14	3 years
4	Takehito Sato	<input type="button" value="Reappointment"/>	Representative Director Executive Vice President Responsible for overall civil engineering Construction General Manager of Safety, Quality & Environment Division	14/14	2 years
5	Yasuo Kotera	<input type="button" value="Reappointment"/>	Director Executive Vice President Responsible for overall administration General Manager of Harassment Prevention Department	14/14	2 years
6	Toshihiko Murata	<input type="button" value="Reappointment"/>	Director Senior Managing Executive Officer General Manager of Tokyo Main Office	14/14	2 years
7	Toshimi Sato	<input type="button" value="Reappointment"/>	Director Managing Executive Officer Responsible for Corporate Strategy and Digital Integration Divisions, and Personnel, Finance and Accounting Departments General Manager of Corporate Strategy Division, and Deputy General Manager-in-Charge at Tokyo Main Office (responsible for project administration)	14/14	2 years
8	Shinichi Otake	<input type="button" value="Reappointment"/> <input type="button" value="Outside"/> <input type="button" value="Independent"/>	Independent Director	13/14	7 years
9	Shinichi Koizumi	<input type="button" value="Reappointment"/> <input type="button" value="Outside"/> <input type="button" value="Independent"/>	Independent Director	14/14	5 years
10	Naoki Izumiya	<input type="button" value="Reappointment"/> <input type="button" value="Outside"/> <input type="button" value="Independent"/>	Independent Director	14/14	2 years
11	Yoko Kobayashi	<input type="button" value="New appointment"/> <input type="button" value="Outside"/> <input type="button" value="Independent"/>	–	–	–
12	Masako Orii	<input type="button" value="New appointment"/> <input type="button" value="Outside"/> <input type="button" value="Independent"/>	–	–	–


Note: No special conflicts of interest exist between the Corporation and the proposed candidates.


 <p>Number of the Corporation's shares held: 16,944,095</p> <p>Tenure: 37 years</p> <p>Status of attendance to Board of Directors meeting: 14/14 (100%)</p>	1	Takeo Obayashi <div style="float: right; border: 1px solid black; padding: 2px;">Reappointment</div> <p>(Date of birth: Jun. 9, 1954)</p>
	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1977 Joined the Corporation</p> <p>Jun. 1983 Director</p> <p>Jun. 1985 Managing Director</p> <p>Jun. 1987 Senior Managing Director</p> <p>Jun. 1989 Executive Vice President</p> <p>Jun. 1997 Vice Chairman</p> <p>Jun. 2003 Chairman</p> <p>Jun. 2007 Director</p> <p>Jun. 2009 Chairman (incumbent) Representative Director (incumbent)</p>	
<p>[Reasons for nomination of the candidate as Director]</p> <p>Ever since assuming the Director position in 1983, Mr. Takeo Obayashi has been involved in the management of the Corporation as a member of the Board of Directors. He has demonstrated excellent management skills as Chairman, Representative Director since 2009. He plays an important role for corporate governance, prompting members of the Board of Directors including Independent Directors to discuss freely and striving for managing meetings to have constructive discussions, etc. as Chairman of the Board of Directors. The Corporation nominated him as a candidate for Director because he has such background and quality and is continuously essential for the Corporation's management.</p>		
 <p>Number of the Corporation's shares held: 18,000</p> <p>Tenure: 5 years</p> <p>Status of attendance to Board of Directors meeting: 14/14 (100%)</p>	2	Kenji Hasuwa <div style="float: right; border: 1px solid black; padding: 2px;">Reappointment</div> <p>(Date of birth: Nov. 15, 1953)</p>
	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1977 Joined the Corporation</p> <p>Apr. 2010 Executive Officer</p> <p>Oct. 2012 Managing Executive Officer</p> <p>Oct. 2014 General Manager of Technology Business Development Division</p> <p>Jun. 2015 Director</p> <p>Apr. 2016 Senior Managing Executive Officer</p> <p>Mar. 2018 Representative Director (incumbent) President (incumbent)</p>	
<p>[Reasons for nomination of the candidate as Director]</p> <p>Mr. Kenji Hasuwa assumed the Executive Officer position in 2010 and has held the positions of Deputy General Manager-in-Charge of Civil Engineering Construction Division at Tokyo Main Office and Deputy General Manager of Technical Division and General Manager of Technology Business Development Division (responsible for overseeing new businesses including renewable energy business) and has been responsible for the Group's Construction Division, Technology Division and New Businesses Division. He has demonstrated strong leadership as Representative Director and President since March 2018, contributing to improving the Group's corporate value. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is necessary for improving the Corporation's corporate value further.</p>		


	3	Shingo Ura	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Sep. 29, 1950)		
Number of the Corporation's shares held: 13,700 Tenure: 3 years Status of attendance to Board of Directors meeting: 14/14 (100%)	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1973 Joined the Corporation</p> <p>Aug. 2007 Executive Officer</p> <p>Apr. 2010 Managing Executive Officer Deputy General Manager of Building Construction Division at Tokyo Main Office</p> <p>Apr. 2012 Senior Managing Executive Officer General Manager of Building Construction Division at Tokyo Main Office</p> <p>Apr. 2015 General Manager of Tokyo Main Office</p> <p>Jun. 2017 Representative Director (incumbent) Executive Vice President (incumbent)</p> <p>Apr. 2019 General Manager of Building Construction Division (incumbent)</p> <p>Apr. 2020 General Manager of Marketing Division (incumbent)</p> <p>Responsible for overall building construction General Manager of Building Construction Division, and General Manager of Marketing Division</p>		
<p>[Reasons for nomination of the candidate as Director]</p> <p>Since joining the Corporation, Mr. Shingo Ura has engaged in the building construction business. He assumed the Executive Officer position in 2007 and was responsible for marketing at Building Construction Division at Tokyo Main Office and was General Manager of Tokyo Main Office, etc. He is currently responsible for overseeing the building construction business as Executive Vice President, and is serving as General Manager of Marketing Division. Since 2017, he has also participated in the Corporation's management as Representative Director. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing fully performing his functions as Director by drawing on his considerable experience.</p>			

	4	Takehito Sato	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Sep. 6, 1952)		
Number of the Corporation's shares held: 8,359 Tenure: 2 years Status of attendance to Board of Directors meeting: 14/14 (100%)	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
	<p>Apr. 1975 Joined the Corporation</p> <p>Apr. 2011 Executive Officer Deputy General Manager-in-Charge of Civil Engineering Construction Division at Tokyo Main Office</p> <p>Apr. 2015 General Manager of Shikoku Branch</p> <p>Apr. 2016 Managing Executive Officer</p> <p>Mar. 2018 Senior Managing Executive Officer General Manager of Civil Engineering Construction Division</p> <p>Jun. 2018 Director</p> <p>Apr. 2019 Representative Director (incumbent) Executive Vice President (incumbent)</p> <p>Apr. 2020 General Manager of Safety, Quality & Environment Division (incumbent)</p> <p>Responsible for overall civil engineering construction General Manager of Safety, Quality & Environment Division</p>		
[Reasons for nomination of the candidate as Director]			
Since joining the Corporation, Mr. Takehito Sato has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2011 and has held the positions of Deputy General Manager-in-Charge of Civil Engineering Construction Division at Tokyo Main Office and General Manager of Shikoku Branch, etc. He is currently responsible for overseeing the civil engineering construction business as Executive Vice President, and is serving as General Manager of Safety, Quality & Environment Division. He also assumed the Director position in 2018 and has participated in the Corporation's management as Representative Director since 2019. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing fully performing his functions as Director by drawing on his considerable experience.			
	5	Yasuo Kotera	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Sep. 12, 1953)		
Number of the Corporation's shares held: 24,437 Tenure: 2 years Status of attendance to Board of Directors meeting: 14/14 (100%)	[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]		
	<p>Apr. 1977 Joined the Corporation</p> <p>Apr. 2010 Executive Officer General Manager of Accounting Department at Head Office</p> <p>Apr. 2012 Managing Executive Officer</p> <p>Apr. 2015 Senior Managing Executive Officer</p> <p>Apr. 2017 General Manager of Real Estate Development Division</p> <p>Jun. 2018 Director (incumbent)</p> <p>Apr. 2020 Executive Vice President (incumbent)</p> <p>Responsible for overall administration General Manager of Harassment Prevention Department</p>		
[Reasons for nomination of the candidate as Director]			
Since joining the Corporation, Mr. Yasuo Kotera has primarily engaged in the planning and management department related to administration. He assumed the Executive Officer position in 2010 and was mainly responsible for corporate management planning, finance and accounting, etc. He is currently serving as Executive Vice President, responsible for overall administration. He also has participated in the Corporation's management as Director since 2018. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing fully performing his functions as Director by drawing on his considerable experience.			

	<h1 style="margin: 0;">6</h1>	<h2 style="margin: 0;">Toshihiko Murata</h2> <div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <p style="text-align: right; margin-top: 5px;">(Date of birth: Feb. 7, 1955)</p>
<p>Number of the Corporation's shares held: 6,200</p> <p>Tenure: 2 years</p> <p>Status of attendance to Board of Directors meeting: 14/14 (100%)</p>	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1977 Joined the Corporation</p> <p>Apr. 2012 Executive Officer Deputy General Manager-in-Charge of Building Construction Division at Osaka Main Office</p> <p>Apr. 2015 Managing Executive Officer Deputy General Manager of Building Construction Division at Osaka Main Office</p> <p>Apr. 2017 General Manager of Building Construction Division</p> <p>Mar. 2018 Senior Managing Executive Officer (incumbent)</p> <p>Jun. 2018 Director (incumbent)</p> <p>Apr. 2019 General Manager of Tokyo Main Office (incumbent)</p> <p>General Manager of Tokyo Main Office</p>	
	<h1 style="margin: 0;">7</h1>	<h2 style="margin: 0;">Toshimi Sato</h2> <div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <p style="text-align: right; margin-top: 5px;">(Date of birth: Apr. 6, 1960)</p>
<p>Number of the Corporation's shares held: 2,900</p> <p>Tenure: 2 years</p> <p>Status of attendance to Board of Directors meeting: 14/14 (100%)</p>	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1985 Joined the Corporation</p> <p>Jan. 2011 Senior General Manager of North American Regional Headquarters at Overseas Business Division</p> <p>Apr. 2013 General Manager of Finance Department at Head Office</p> <p>May 2015 General Manager of Corporate Management Planning Department at Head Office</p> <p>Apr. 2017 Executive Officer</p> <p>Jun. 2018 Director (incumbent)</p> <p>Apr. 2019 Managing Executive Officer (incumbent)</p> <p>Responsible for Corporate Strategy and Digital Integration Divisions, and Personnel, Finance, and Accounting Departments</p> <p>General Manager of Corporate Strategy Division, and Deputy General Manager-in-Charge at Tokyo Main Office (responsible for project administration)</p> <p>[Reasons for nomination of the candidate as Director]</p> <p>Since the joining of the Corporation, Mr. Toshimi Sato has engaged in overseas administrative work. He assumed the Executive Officer position in 2017 and has been responsible for corporate management planning, personnel, finance and accounting, etc. He is currently serving as Managing Executive Officer. He also has participated in the Corporation's management as Director since 2018. The Corporation nominated him as a candidate for Director based on the judgment that he has excellent capabilities and knowledge gained from this background and is capable of continuing fully performing his functions as Director by drawing on his considerable experience.</p>	

	8	Shinichi Otake	<table border="1" style="margin: auto;"> <tr> <td style="padding: 2px;">Reappointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	Reappointment	Outside	Independent	
	Reappointment	Outside					
Independent							
(Date of birth: Jan. 25, 1948)							
<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1971 Joined Nippon Telegraph and Telephone Public Corporation (the predecessor of NTT)</p> <p>Jun. 2002 President of NTT ME Tokyo Corporation</p> <p>Jun. 2004 Executive Vice President of Nippon Telegraph and Telephone WEST Corporation</p> <p>Jun. 2007 Senior Executive Vice President of Nippon Telegraph and Telephone WEST Corporation</p> <p>Jun. 2008 President of Nippon Telegraph and Telephone WEST Corporation</p> <p>Jun. 2012 Chief Executive Counselor, Member of the Board of Nippon Telegraph and Telephone WEST Corporation</p> <p>Jun. 2013 Independent Director of the Corporation (incumbent)</p> <p>Jun. 2014 Chief Executive Counselor of Nippon Telegraph and Telephone WEST Corporation</p> <p>Jul. 2018 Senior Advisor of Nippon Telegraph and Telephone WEST Corporation (incumbent) (scheduled to retire the position on June 30, 2020)</p>							
Number of the Corporation's shares held: 0	<p>[Reasons for nomination of the candidate as Independent Director]</p> <p>Mr. Shinichi Otake has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in the management of Nippon Telegraph and Telephone WEST Corporation. Since becoming Independent Director of the Corporation in 2013, he has provided valuable advice to the Corporation's management. The Corporation nominated him as a candidate for Independent Director in order to continue making use of his considerable experience and extensive knowledge in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>						
Tenure: 7 years	<p>[Reasons for nomination of the candidate as Independent Director]</p> <p>Mr. Shinichi Otake has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in the management of Nippon Telegraph and Telephone WEST Corporation. Since becoming Independent Director of the Corporation in 2013, he has provided valuable advice to the Corporation's management. The Corporation nominated him as a candidate for Independent Director in order to continue making use of his considerable experience and extensive knowledge in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>						
Status of attendance to Board of Directors meeting: 13/14 (93%)	<p>[Reasons for nomination of the candidate as Independent Director]</p> <p>Mr. Shinichi Otake has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in the management of Nippon Telegraph and Telephone WEST Corporation. Since becoming Independent Director of the Corporation in 2013, he has provided valuable advice to the Corporation's management. The Corporation nominated him as a candidate for Independent Director in order to continue making use of his considerable experience and extensive knowledge in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>						

	9	Shinichi Koizumi	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Reappointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	Reappointment	Outside	Independent	
	Reappointment	Outside					
Independent							
(Date of birth: Feb. 29, 1948)							
Number of the Corporation's shares held: 0 Tenure: 5 years Status of attendance to Board of Directors meeting: 14/14 (100%)	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1971 Joined Toray Industries, Inc.</p> <p>Jun. 2004 Vice President (Member of the Board) of Toray Industries, Inc.</p> <p>Jun. 2006 Senior Vice President (Member of the Board) of Toray Industries, Inc.</p> <p>Jun. 2007 Senior Vice President (Member of the Board & Member of the Executive Committee) of Toray Industries, Inc.</p> <p>Jun. 2008 Executive Vice President and Representative Member of the Board of Toray Industries, Inc.</p> <p>Jun. 2013 Senior Advisor of Toray Industries, Inc. Chairman of the Board of Toray Corporate Business Research, Inc.</p> <p>Jun. 2015 Advisor of Toray Industries, Inc. Independent Director of the Corporation (incumbent)</p> <p>Jun. 2017 Standing Corporate Auditor of DeNA Co., Ltd. (incumbent)</p> <p>Significant concurrent position: Standing Corporate Auditor of DeNA Co., Ltd. Managing Director (Outside Director) of Japan Bank for International Cooperation Outside Director of Preferred Networks, Inc.</p>						
<p>[Reasons for nomination of the candidate as Independent Director]</p> <p>Mr. Shinichi Koizumi has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in the management of Toray Industries, Inc. Since becoming Independent Director of the Corporation in 2015, he has provided valuable advice to the Corporation's management. The Corporation nominated him as a candidate for Independent Director in order to continue making use of his considerable experience and extensive knowledge in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>							

	10	Naoki Izumiya	<table border="1" style="margin: auto;"> <tr> <td style="padding: 2px;">Reappointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	Reappointment	Outside	Independent	
	Reappointment	Outside					
Independent							
(Date of birth: Aug. 9, 1948)							
Number of the Corporation's shares held: 0 Tenure: 2 years Status of attendance to Board of Directors meeting: 14/14 (100%)	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1972 Joined ASAHI BREWERIES, LTD.</p> <p>Mar. 2000 Corporate Officer of ASAHI BREWERIES, LTD.</p> <p>Mar. 2003 Director of ASAHI BREWERIES, LTD.</p> <p>Mar. 2004 Managing Director of ASAHI BREWERIES, LTD.</p> <p>Mar. 2006 Managing Director, Managing Corporate Officer of ASAHI BREWERIES, LTD.</p> <p>Mar. 2009 Senior Managing Director, Senior Managing Corporate Officer of ASAHI BREWERIES, LTD.</p> <p>Mar. 2010 President and Representative Director of ASAHI BREWERIES, LTD.</p> <p>Jul. 2011 President and Representative Director, COO of Asahi Group Holdings, Ltd.</p> <p>Mar. 2014 President and Representative Director, CEO of Asahi Group Holdings, Ltd.</p> <p>Mar. 2016 Chairman and Representative Director, CEO of Asahi Group Holdings, Ltd.</p> <p>Mar. 2018 Chairman and Representative Director of Asahi Group Holdings, Ltd.</p> <p>Jun. 2018 Independent Director of the Corporation (incumbent)</p> <p>Mar. 2019 Chairman of the Board of Asahi Group Holdings, Ltd. (incumbent)</p> <p>Significant concurrent position: Chairman of the Board of Asahi Group Holdings, Ltd. Outside Director of New Otani Co., Ltd. External Board Director of Recruit Holdings Co., Ltd.</p>						
<p>[Reasons for nomination of the candidate as Independent Director]</p> <p>Mr. Naoki Izumiya has considerable experience, excellent capabilities, knowledge, and character gained through many years of involvement in the management of the Asahi Group. Since becoming Independent Director of the Corporation in 2018, he has provided valuable advice to the Corporation's management. The Corporation nominated him as a candidate for Independent Director in order to continue having his considerable experience and extensive knowledge reflected in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>							

	11 Yoko Kobayashi (Date of birth: May 24, 1955)	<input type="checkbox"/> New appointment	<input type="checkbox"/> Outside
		<input type="checkbox"/> Independent	
Number of the Corporation's shares held: 0 Tenure: – Status of attendance to Board of Directors meeting: –	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1978 Joined Nippon Telegraph and Telephone Public Corporation (the predecessor of NTT)</p> <p>Jun. 2008 Member of the Board of Directors of NTT Communications Corporation</p> <p>Jun. 2010 President and CEO of NTT Com CHEO</p> <p>Jun. 2014 Audit & Supervisory Board Member of NTT Communications Corporation (incumbent) (scheduled to retire the position on June 19, 2020)</p> <p>Jun. 2018 Outside Director, Audit and Supervisory Committee Member of Mitsubishi UFJ Trust and Banking Corporation (incumbent)</p> <p>Sep. 2018 General Auditor of Japan Aerospace Exploration Agency (incumbent)</p> <p>Significant concurrent position: Outside Director, Audit and Supervisory Committee Member of Mitsubishi UFJ Trust and Banking Corporation General Auditor of Japan Aerospace Exploration Agency</p>		
	<p>[Reasons for nomination of the candidate as Independent Director]</p> <p>Ms. Yoko Kobayashi has considerable experience, excellent capabilities, knowledge, and character gained through involvement in sales, new business launches, etc. at the NTT Group, and serving as an officer and in similar positions. The Corporation nominated her as a candidate for Independent Director in order to have her considerable experience and extensive knowledge reflected in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>		
	12 Masako Orii (Date of birth: Oct. 10, 1960)	<input type="checkbox"/> New appointment	<input type="checkbox"/> Outside
		<input type="checkbox"/> Independent	
Number of the Corporation's shares held: 0 Tenure: – Status of attendance to Board of Directors meeting: –	<p>[Career summary, position and areas of responsibility in the Corporation, and significant concurrent positions outside the Corporation]</p> <p>Apr. 1983 Joined Suntory Limited</p> <p>Apr. 2012 Executive Officer of Suntory Holdings Limited</p> <p>Apr. 2016 Senior Managing Director, Member of the Board of Suntory Wellness Limited</p> <p>Apr. 2019 Advisor of Suntory Holdings Limited (incumbent) Executive Director of Suntory Hall, Suntory Foundation for the Arts (incumbent)</p> <p>Significant concurrent position: Executive Director of Suntory Hall, Suntory Foundation for the Arts</p>		
	<p>[Reasons for nomination of the candidate as Independent Director]</p> <p>Ms. Masako Orii has considerable experience, excellent capabilities, knowledge, and character gained through involvement in CSR, human resource development, etc. at the Suntory Group, and serving as an officer and in similar positions. The Corporation nominated her as a candidate for Independent Director in order to have her considerable experience and extensive knowledge reflected in appropriate decision making by the Corporation's Board of Directors and supervision of management.</p>		

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- Notes: 1. Messrs. Shinichi Otake, Shinichi Koizumi, and Naoki Izumiya, and Meses. Yoko Kobayashi and Masako Orii are candidates for Independent Directors. In addition, they meet the “Requirements for Selection as an Independent Director/Outside Audit & Supervisory Board Member Candidate” stipulated by the Corporation (presented on page 17), and are candidates for independent directors/auditors pursuant to the provisions of the financial instruments exchange on which the Corporation is listed.
2. The Corporation has entered into a liability limitation agreement regarding the liabilities described in Clause 1, Article 423 of the Companies Act with Messrs. Shinichi Otake, Shinichi Koizumi, and Naoki Izumiya respectively. Under the agreement, each of them shall be liable to compensate for damages up to 5 million yen or the minimum liability limit set forth in Clause 1, Article 425 of the Companies Act, whichever is higher, if they were acting in good faith and did not commit gross negligence in performing their duties. If the candidates are re-elected at this General Meeting of Shareholders, the Corporation plans to renew the agreement with them respectively.
- In addition, the Corporation plans to enter into the said liability limitation agreement with Meses. Yoko Kobayashi and Masako Orii if they are elected at this General Meeting of Shareholders.
3. Recruit Holdings Co., Ltd., where Mr. Naoki Izumiya serves as an External Board Director, together with Recruit Co., Ltd., a company controlled by said company that succeeded to the later-mentioned businesses, has received a recommendation for actions alleged to infringe on the Act Concerning Special Measures for Correcting Practices Impeding Consumption Tax Pass-on, etc. with the Aim to Ensure Smooth and Proper Pass-on of Consumption Tax in May 2019 from the Japan Fair Trade Commission in relation to the payment of consignment fees to a consignee company in connection with businesses including the operation of a website.
- In addition, Recruit Co., Ltd., with regard to a service called “Rikunabi DMP Follow” operated by Recruit Career Co., Ltd., a subsidiary of Recruit Co., Ltd., has, in December 2019, become the subject of a recommendation and directive from the Personal Information Protection Commission for alleged infringements of the Act on the Protection of Personal Information, etc., and an administrative directive from the Tokyo Labor Bureau on the basis that there had been an infringement of the Employment Security Act and the guidelines of said Act.
- In both cases, Mr. Naoki Izumiya was unaware of the circumstances in question until the above infringements came to light, but he had been preventing violations of laws and regulations, etc. from occurring in his position as a supervisor of the Group’s management by, for example, expressing his opinion on thorough legal compliance at meetings of the Board of Directors of Recruit Holdings Co., Ltd. prior to the occurrence of both cases. After the occurrence of such events, he has offered opinions in an appropriate manner regarding measures to prevent a recurrence and has fulfilled his duties.

(Reference)

Process for selecting candidates for Director and Audit & Supervisory Board Member

The Corporation has established the Recommendation Committee and the Remuneration Committee as advisory bodies of the Board of Directors. The former deliberates on appointments of officers, and the latter deliberates on the remuneration of officers, and both submit the results to the Board of Directors.

In November 2018, we reviewed the membership composition of those committees with the aim of enhancing corporate governance, changing to having an Independent Director chair the committees rather than the President previously, and revised the committee frameworks such that Independent Directors comprise a majority of the memberships (changed to three Independent Directors and two (inside) Directors, from the previous composition of three Independent Directors and five (inside) Directors). This will help ensure that the Corporation's process for deciding on officer appointments makes transparent and objective.

Requirements for Selection as an Independent Director/Outside Audit & Supervisory Board Member Candidate

1. The independent director/outside Audit & Supervisory Board member candidate ("Candidate") must have capabilities, knowledge, experience, and character suitable for such position at the Corporation. The Candidate must be able to provide directions and opinions to the Corporation's management from an independent and impartial standpoint.
2. The Candidate must not be a former director, Audit & Supervisory Board member, or employee of the Corporation or any of its associated companies.
3. The Candidate must not currently belong, and must not have belonged in the past, to an Accounting Auditor, law office, or main bank with which the Corporation currently has a contract.
4. The Candidate must not currently be, and must not have been in the past, a major shareholder with an ownership stake of 10% or more. The Candidate must not currently belong, and must not have belonged in the past, to an entity that is a major shareholder.
5. The Candidate must not currently belong, and must not have belonged in the past, to an entity that has a business relationship with the Corporation in which the annual amount of transactions has exceeded 2% of the net sales of both the Corporation and such entity during the last three fiscal years.
6. The Candidate must not currently work, and must not have worked in the past, as an executive at a non-profit organization to which the Corporation has made an annual donation exceeding 20 million yen during the last three fiscal years.
7. If the Candidate does not meet the requirements in 3. through 6., at least five years must have passed since the Candidate left the relevant entity.
8. The Candidate must meet the requirements for an independent director/auditor pursuant to the provisions of the Tokyo Stock Exchange's Securities Listing Regulations.