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Securities identification code: 8133

May 28, 2021

To our shareholders:

Kenji Okada
Representative Director,
President and Chief Executive Officer

ITOCHU ENEX CO., LTD.

3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

NOTICE OF THE 61ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 61st Ordinary General Meeting of Shareholders of ITOCHU ENEX CO., LTD. (the “Company”), which will be held as described below.

The spread of COVID-19 continues to be a cause for concern. While this General Meeting of Shareholders will be held after appropriate measures to prevent the spread of infection have been implemented, with a view to preventing the spread of infection, we ask all shareholders to consider exercising their voting rights either by paper ballot or by using the Internet, as far as possible.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights beforehand by 5:30 p.m. on June 15, 2021 (Tuesday).

Meeting Details

- 1. Date and Time:** Wednesday, June 16, 2021, at 10 a.m. (Japan Standard Time)
- 2. Venue:** New Kasumigaseki Building, Nadao Hall
3-3-2, Kasumigaseki, Chiyoda-ku, Tokyo
- 3. Purposes:**
 - Items to be reported:**
 - The 61st Term (from April 1, 2020 to March 31, 2021)
 - 1. Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements
 - 2. The results of audit of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
 - Items to be resolved:**
 - Proposal 1:** Appropriation of surplus
 - Proposal 2:** Election of eight (8) Directors
 - Proposal 3:** Election of three (3) Audit & Supervisory Board Members
 - Proposal 4:** Revision of the maximum amount of remuneration for Audit & Supervisory Board Members

**Measures to Prevent Novel Coronavirus (COVID-19) Infection
at the 61st Ordinary General Meeting of Shareholders of the Company**

We would like to inform you of the measures taken by the Company at the Ordinary General Meeting of Shareholders to prevent infection with the novel coronavirus, and we ask for the understanding and cooperation of our shareholders.

Measures taken by the Company

- Disinfectant will be installed near the entrance and in various areas of the venue.
- We will measure shareholders' temperatures near the entrance of the venue using thermography. Those found to have a temperature of 37.0 degrees Celsius or higher will be refused entry.
- Directors on the stage and the organizing staff will wear masks.
- We will simplify proceedings of the meeting.
- The exhibition corner will be scaled down such as by not having a presenter on site, etc.
- We will not distribute souvenirs and beverages.
- The number of seats that we can provide is limited due to increased spacing between seats to prevent infection. This means that you may not be able to enter the venue if you choose to attend in person.

Requests for our shareholders

- We kindly ask participants who have an underlying illness, elderlies, participants who are pregnant and who are accompanied by an infant to consider not attending the meeting in person.
- We kindly ask shareholders who are considering attending the meeting in person to pay attention to their health condition up to the day of the meeting, and consider not attending when feeling unwell.
- Please consider exercising your voting rights for the General Meeting of Shareholders by paper ballot or by using the Internet, to avoid the spread of infection.

Requests for shareholders attending in person

- Wearing a mask is mandatory. If you do not wear a mask, you will not be allowed to enter the venue.
- Please use the disinfectant installed near the entrance before entering the venue.
- Please refrain from entering the venue if you have symptoms such as breathlessness, lethargy, or high fever, or if you have cold symptoms such as fever or cough, or if you have an abnormal sense of taste or smell, or if 14 days have not passed since you were designated as a close contact. In addition, if you appear to become ill with a fever, cough or other illness during the General Meeting of Shareholders, you may be asked to leave the premises.
- Non-shareholders such as agents who are not shareholders and companions are not allowed to attend this meeting. We appreciate your understanding as we may change measures taken depending on future developments of the situation.

How to exercise voting rights without attending the meeting

To exercise your voting rights without attending the meeting, you can exercise your voting rights either over the Internet or by paper ballot. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders and return it by postal mail to reach us no later than 5:30 p.m. (Japan Standard Time), Tuesday, June 15, 2021. Or, please access the following website solely set up for the exercise of voting rights designated by the Company.

[website] <http://www.web54.net> (This website is available in Japanese only.)

For those attending the meeting in person

- If you attend the meeting, please submit the enclosed voting form at the meeting's reception desk. Also, persons accompanying shareholders and representatives who are not shareholders, persons who are other than shareholders who can exercise voting rights are not allowed to enter the venue.
- In the interests of saving resources, please bring this Notice with you.
- At the meeting, Company's officers and employees will be dressed lightly and without neckties (Coolbiz). We ask that shareholders also come dressed lightly.

Provision method of Convocation Notice (Information regarding Japanese version only)

- The contents of this Notice were disclosed on the Company's website before this Notice was sent out in order to provide information early.
- In the case that there are revisions to the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the revised items will be put on the Company's website.
- Regarding the items below, according to law and provisions of Article 14 of the Articles of Incorporation, by putting them on the Company's website, they do not have to be provided to shareholders so they are not included in this Notice or other materials provided. Therefore, this Notice includes only part of the Business report, the Consolidated Financial Statements and Non-Consolidated Financial Statements (excluding (Reference)) audited when the Audit & Supervisory Board Member and Accounting Auditor made the Audit Report.

Business report:

Matters related to the Company's stock acquisition rights, etc.

Matters related to the Accounting Auditor

Overview of the basic policy regarding internal control systems and the operational status thereof

Consolidated Financial Statements:

Consolidated Statement of Changes in Equity

(Reference) Consolidated Statements of Cash Flows

(Reference) Segment Information

Notes to Consolidated Financial Statements

Non-Consolidated Financial Statements:

Non-Consolidated Statement of Changes in Equity

Notes to Non-Consolidated Financial Statements

[The Company's website] <https://www.itcenex.com> (This website is available in Japanese only.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The company proposes appropriation of surplus as follows.

Matters related to year-end dividends

The Company celebrated the 60th anniversary of its establishment on January 28, 2021. In addition, as a result of steadily implementing “Moving2020 Horizons”, which was formulated in April 2019, the Company achieved record net profit attributable to Itochu Enex’s shareholders for a sixth consecutive term with the business performance for FY2020.

In an expression of gratitude to our shareholders for their continued support, and comprehensively considering the results of our business performance and financial condition, we propose to pay a year-end dividend of 28 yen per share, including a 60th anniversary commemorative dividend of 6 yen per share.

(1) Type of dividend property	Cash
(2) Allocation of dividend property and total amount thereof	28.0 yen per common share of the Company Total amount of dividends: 3,163,629,952 yen This brings the total dividends paid in the current period, including the interim dividend of 22.0 yen per share, to 50.0 yen per share
(3) Effective date of distribution of dividends of surplus	June 17, 2021

Basic policy concerning distribution of profits

The Company recognizes the distribution of profits to its shareholders as a key management priority. After comprehensively considering the medium- to long-term business performance and capital efficiency, and so forth, the Company has changed its consolidated payout ratio guideline. Effective from the 59th term, the Company now aims for a dividend payout ratio (Consolidated) of 40% or more. The Company’s basic policy with respect to profit retention is to strengthen its business base and further expand the scale of its earnings by allocating investment capital, etc. to its business.

Proposal 2: Election of eight (8) Directors

At the conclusion of this meeting, the following eight (8) Directors will have completed their terms of office: Kenji Okada, Kyosuke Wakamatsu, Atsushi Katsu, Fumio Shimizu, Ichiro Saeki, Hisato Okubo, Motoyo Yamane, and Hiroshi Endo. The Company therefore proposes the election of eight (8) Directors. The candidates for Director are as follows.

Furthermore, in order to increase the transparency of the decision-making process with respect to the selection of Director candidates, the Company has made these decisions upon consultation with the Governance Committee, which consists primarily of Outside Directors and Outside Audit & Supervisory Board Members.

No.	Name		Positions and responsibilities in the Company
1	Kenji Okada	Reelection	Representative Director, President and Chief Executive Officer
2	Kyosuke Wakamatsu	Reelection	Director, Senior Managing Officer, Chief Compliance Officer, and Assistant to Chief Executive Officer
3	Atsushi Katsu	Reelection	Director, Managing Officer, Chief Financial Officer, and Chief Information Officer, and Chief Operating Officer, Corporate Administration Division
4	Fumio Shimizu	Reelection	Director, Managing Officer, and Chief Operating Officer, Car- Life Division
5	Ichiro Saeki	Reelection Outside Independent	Outside Director
6	Hisato Okubo	Reelection	Director
7	Motoyo Yamane	Reelection Outside Independent	Outside Director
8	Hiroshi Endo	Reelection Outside Independent	Outside Director

Reelection: Candidate for reelection as a Director

Outside: Candidate for election as an Outside Director

Independent: Candidate registered at the Tokyo Stock Exchange as an Independent Officer

1	Kenji Okada		[Reelection]
	Date of Birth: March 23, 1951	Age: 70	Tenure of Office on the Board: 9 years Board of Directors Meeting Attendance: 10/10 Meetings
		Number of the Company's shares owned 129,300 shares	
Career summary, position and responsibilities	April 1974	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	July 2000	General Manager for Construction & Realty Department, General Manager for PFI Business Promotion Office, ITOCHU Corporation	
	April 2004	Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	June 2005	Executive Officer, ITOCHU Corporation	
	April 2007	Executive Vice President, Finance, Realty, Insurance & Logistics Services Company, Chief Operating Officer, Construction & Realty Division, ITOCHU Corporation	
	April 2008	Managing Officer, President, Finance, Realty, Insurance & Logistics Services Company, ITOCHU Corporation	
	June 2008	Member of the Board, Managing Director, ITOCHU Corporation	
	April 2010	Member of the Board, Managing Officer, ITOCHU Corporation	
	May 2012	Corporate Adviser, Itochu Enex Co., Ltd.	
	June 2012	Representative Director, President and Chief Executive Officer, Itochu Enex Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Outside Director, Cosmos Initia Co., Ltd.		
Reasons for nomination as candidate for Director	Kenji Okada worked primarily in the areas of finance, insurance, logistics, and real estate, serving as Member of the Board, Managing Officer at ITOCHU Corporation before being appointed Representative Director, President and Chief Executive Officer at the Company in June 2012. He has reformed the operation structure and internal systems, while maintaining the previous management structure, and promoted development in new business fields, etc., contributing to increased earnings. He has been nominated to another term as Director because the Company needs his extensive experience and knowledge of corporate management amid the rapid changes occurring in the Company's business environment.		

2	Kyosuke Wakamatsu		[Reelection]
	Date of Birth: May 21, 1962 Age: 59	Tenure of Office on the Board: 3 years Board of Directors Meeting Attendance: 10/10 Meetings	
		Number of the Company's shares owned 19,700 shares	
Career summary, position and responsibilities	April 1985	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)	
	April 2004	Manager, Corporate Planning Team of Corporate Planning Department, Itochu Enex Co., Ltd.	
	April 2007	Manager, Planning & Administration Section of Planning & Administration Department of Home-Life Division, Itochu Enex Co., Ltd.	
	April 2008	Deputy General Manager, Planning & Administration Department of Home-Life Division, Itochu Enex Co., Ltd.	
	April 2009	General Manager, Planning & Administration Department of Home-Life Division, Itochu Enex Co., Ltd.	
	April 2012	General Manager, Planning & Administration Department of Industrial Material Division, Itochu Enex Co., Ltd.	
	October 2012	General Manager, Corporate Planning Department, Itochu Enex Co., Ltd.	
	April 2013	Executive Officer and General Manager, Corporate & Planning Department, Itochu Enex Co., Ltd.	
	April 2016	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Tohoku Co., Ltd.	
	October 2017	Executive Officer, Deputy Chief Operating Officer, Home-Life Division, and General Manager, Planning & Administration Department, Itochu Enex Co., Ltd.	
	March 2018	Executive Officer, Chief Operating Officer, Home-Life Division, and General Manager, Planning & Administration Department, Itochu Enex Co., Ltd.	
	April 2018	Managing Officer, Chief Operating Officer, Energy & Logistics Group, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.	
	June 2018	Director, Managing Officer, Chief Operating Officer, Energy & Logistics Group, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.	
	April 2019	Director, Managing Officer, and Chief Operating Officer, Home-Life Division, Itochu Enex Co., Ltd.	
	October 2019	Director, Managing Officer, Chief Operating Officer, Home-Life Division, and Chief Operating Officer, Power & Utility Division, Itochu Enex Co., Ltd.	
April, 2020	Director, Senior Managing Officer, Chief Compliance Officer, and Assistant to Chief Executive Officer, Itochu Enex Co., Ltd. (to date)		
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Kyosuke Wakamatsu has worked primarily in the liquefied petroleum gas related business for many years at the Company, and has held various managerial positions, including Representative Director at one of the Company's group companies, Itochu Enex Home-Life Tohoku Co., Ltd. and Chief Operating Officer for Home-Life Division at the Company. He currently holds the position of Assistant to Chief Executive Officer at the Company. He has been nominated to another term as Director because of his extensive business experience at both the Company and its group companies and his broad knowledge of corporate management.		

3	Atsushi Katsu		[Reelection]
	Date of Birth: April 30, 1959 Age: 62	Tenure of Office on the Board: 3 years Board of Directors Meeting Attendance: 10/10 Meetings	
Number of the Company's shares owned 20,100 shares			
Career summary, position and responsibilities	April 1983	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	May 2005	General Manager for Structured Finance Department, Finance Division, ITOCHU Corporation	
	May 2009	General Manager for Finance and Accounting Department, General Manager for Legal & Credit Control Department, ITOCHU Singapore Pte Ltd., Assistant to CEO for Asia Bloc, ITOCHU Corporation	
	October 2010	Chief Administration Control Officer for Asia Bloc, ITOCHU Corporation	
	April 2011	Chief Administration Control Officer for ASEAN & South West Asia Bloc, ITOCHU Corporation, Executive Vice President, ITOCHU Singapore Pte Ltd.	
	April 2013	Director, Dole International Holdings, Inc. (Seconded)	
	April 2014	Executive Officer, ITOCHU Corporation	
	April 2015	Director, Executive Vice President, Dole Asia Holdings Pte. Ltd. (Seconded)	
	March 2016	Retired from Executive Officer, ITOCHU Corporation	
	April 2016	Director, Executive Vice President, Dole Asia Holdings Pte. Ltd.	
	June 2018	Director, Executive Officer, Chief Financial Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division, Itochu Enex Co., Ltd.	
	April 2019	Director, Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division, Itochu Enex Co., Ltd.	
April 2020	Director, Managing Officer, Chief Financial Officer, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division, Itochu Enex Co., Ltd. (to date)		
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Atsushi Katsu has worked primarily in Finance and Accounting related operations for many years. He has held various managerial positions, including Executive Officer at ITOCHU Corporation and Director, Executive Vice President at Dole Asia Holdings Pte. Ltd. Currently, he is serving as Chief Operating Officer, Corporate Administration Division at the Company. He has been nominated to another term as Director because of his extensive business experience and his broad knowledge of administration and operations.		

4	Fumio Shimizu	
	Date of Birth: April 1, 1958 Age: 63	[Reelection] Tenure of Office on the Board: 2 years Board of Directors Meeting Attendance: 10/10 Meetings
Number of the Company's shares owned 12,200 shares		
Career summary, position and responsibilities	April 1981	Joined Itochu Fuel Corporation (currently, Itochu Enex Co., Ltd.)
	April 2008	Head of Branch, Kyushu Branch, Itochu Enex Co., Ltd.
	June 2008	Executive Officer and Head of Branch, Kyushu Branch, Itochu Enex Co., Ltd.
	April 2011	Executive Officer, Deputy Chief Operating Officer, Car-Life Division, and General Manager, Supply Administration Department, Itochu Enex Co., Ltd.
	April 2012	Managing Officer, Assistant General Manager, Car-Life Division, Itochu Enex Co., Ltd.
	April 2013	Managing Officer and Deputy Chief Operating Officer, Energy Trade Division, Itochu Enex Co., Ltd.
	April 2014	Managing Officer, Head of Branch, Hokkaido Branch, Itochu Enex Co., Ltd., and Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido, Co., Ltd.
	March 2015	Retired from Managing Officer, Itochu Enex Co., Ltd.
	April 2015	Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido Co., Ltd.
	June 2018	Retired from Representative Director, President and Chief Executive Officer, Itochu Enex Home-Life Hokkaido Co., Ltd.
	July 2018	Joined Itochu Enex Co., Ltd. Assistant to Chief Operating Officer, Power & Utility Division in Power & Utility Group, Itochu Enex Co., Ltd.
	October 2018	Executive Officer, Chief Operating Officer, Power & Utility Division, Itochu Enex Co., Ltd.
	June 2019	Director, Managing Officer, Chief Operating Officer, Power & Utility Division, Itochu Enex Co., Ltd.
	October 2019	Director, Managing Officer, Chief Operating Officer, Car-Life Division, Itochu Enex Co., Ltd. (to date)
Significant concurrent positions outside the Company	Director, ENEX FLEET CO., LTD. Director, Osaka Car Life Group Co., Ltd. Director, Nissan Osaka Sales Co., Ltd.	
Reasons for nomination as candidate for Director	Fumio Shimizu has worked primarily in Petroleum Product related business for many years at the Company, and has also served as Representative Director, President and Chief Executive Officer at Itochu Enex Home-Life Hokkaido Co., Ltd., which primarily engages in the LP gas business. He currently holds the position of Chief Operating Officer, Car-Life Division at the Company. He has been nominated to another term as Director because of his extensive business experience gained at the Company and the Itochu Enex Group and his broad knowledge of corporate management.	

5	Ichiro Saeki		[Reelection][Outside][Independent]
	Date of Birth: September 26, 1951 Age: 69		Tenure of Office on the Board: 5 years Board of Directors Meeting Attendance: 10/10 Meetings
		Number of the Company's shares owned 14,900 shares	
Career summary, position and responsibilities	April 1975	Joined The Nippon Fudosan Bank (currently, Aozora Bank, Ltd.)	
	March 1991	Resigned The Nippon Credit Bank, Ltd.	
	April 1991	The Supreme Court Legal Apprentice (The 45th term Assigned to the Yokohama District Court)	
	April 1993	Completed Legal Apprentice, reinstated to the Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.)	
	June 1993	Deputy General Manager, General Planning Division, The Nippon Credit Bank, Ltd. (currently, Aozora Bank, Ltd.)	
	April 1995	Registered with the Daini Tokyo Bar Association as an attorney-at-law	
	June 1997	General Manager, General Planning Division, The Nippon Credit Bank, Ltd.	
	January 1999	Resigned The Nippon Credit Bank, Ltd.	
	February 1999	Established Saeki Law Office	
	April 2002	Visiting Professor, Faculty of Law, Teikyo University	
	March 2004	Established Shi-Go-Roku Law Office as Representative Attorney (to date)	
	April 2004	Professor, Omiya Law School	
	June 2005	Auditor, THE SHINKUMI FEDERATION BANK (to date)	
	April 2007	Professor, Law School, Aoyama Gakuin University	
	June 2016	Outside Director, Itochu Enex Co., Ltd. (to date)	
April 2020	Emeritus Professor, Aoyama Gakuin University (to date)		
Significant concurrent positions outside the Company	Representative Attorney, Shi-Go-Roku Law Office Auditor, THE SHINKUMI FEDERATION BANK Emeritus Professor, Aoyama Gakuin University		
Reasons for nomination as candidate for Outside Director and expected roles	Ichiro Saeki has specialized knowledge in his capacity as an attorney and a university professor, and extensive experience with corporate legal affairs. He also acquired broad knowledge of banking and finance during his tenure at Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.). He has been nominated to another term as a candidate for Outside Director because the Company expects that his deep knowledge of banking and finance will enable him to contribute to the proper oversight of the Company's business conduct and offer advice from an objective and expert point of view.		

6	Hisato Okubo		[Reelection]
	Date of Birth: May 10, 1963 Age: 58	Tenure of Office on the Board: 4 years Board of Directors Meeting Attendance: 10/10 Meetings	
Number of the Company's shares owned - shares			
Career summary, position and responsibilities	April 1986	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	September 2009	General Manager for Natural Gas Business Department, ITOCHU Corporation	
	April 2012	General Manager for Energy & Chemicals Planning and Administration Department and Compliance Officer for Energy & Chemicals Company, ITOCHU Corporation	
	April 2013	Deputy Chief Operating Officer, Energy Division No. 2 and General Manager for E&P, ITOCHU Corporation	
	April 2014	Chief Operating Officer, Energy Division No. 2, ITOCHU Corporation	
	April 2016	General Manager for Energy & Chemicals Planning and Administration Department and CP & CITIC Business Development Department, and Compliance Officer for Energy & Chemicals Company, ITOCHU Corporation	
	April 2017	Executive Officer, Chief Operating Officer for Energy Division, ITOCHU Corporation	
	June 2017	Director, Itochu Enex Co., Ltd. (to date)	
	April 2019	Executive Officer, Executive Vice President for Energy & Chemicals Company and Chief Operating Officer for Energy Division, ITOCHU Corporation (to date)	
Significant concurrent positions outside the Company	Executive Officer, Executive Vice President for Energy & Chemicals Company and Chief Operating Officer for Energy Division, ITOCHU Corporation Director, Sakhalin Oil and Gas Development Co., Ltd.		
Reasons for nomination as candidate for Director	Hisato Okubo has worked primarily in energy-related trade and business development and other areas for many years and is currently an Executive Officer, Executive Vice President for Energy & Chemicals Company and Chief Operating Officer for Energy Division at ITOCHU Corporation. He has been nominated as a candidate for Director because the Company believes that, based on his broad-based knowledge of global business management that he has acquired through his extensive experience, he will suitably provide advice to the Company management and contribute to the execution of the Company's business.		

7	Motoyo Yamane [Reelection][Outside][Independent] Date of Birth: March 22, 1948 Tenure of Office on the Board: 2 years Age: 73 Board of Directors Meeting Attendance: 10/10 Meetings	
	Number of the Company's shares owned 7,000 shares	
Career summary, position and responsibilities	April 1971 April 1998 June 2005 June 2007 July 2007 April 2010 April 2011 November 2011 April 2014 April 2015 April 2017 April 2017 June 2019 January 2021	Joined Japan Broadcasting Corporation Member of Management Council, Institute for the Culture of Travel Head of Announcers Bureau, Japan Broadcasting Corporation Resigned Japan Broadcasting Corporation Established "kotobano-mori" (Limited Liability Business Partnership) (*dissolved in March 2014) Visiting Professor, Graduate School of Humanities and Sociology and Faculty of Letters, The University of Tokyo Part-time Lecturer, Joshibi University of Art and Design Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation) (to date) Director, Kuwasawa Gakuen Educational Foundation Guest Professor, Joshibi University of Art and Design Director, JUNSHIN HIROO GAKUEN (to date) Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization) (to date) Outside Director, Itochu Enex Co., Ltd. (to date) Member of Review Committee, The Japan Art Academy, Agency for Cultural Affairs (to date)
Significant concurrent positions outside the Company		Board Member, Characters Culture Promotion Organization (Public Interest Incorporated Foundation) Director, JUNSHIN HIROO GAKUEN Director, Picture Book Culture Promotion Association (Incorporated Nonprofit Organization)
Reasons for nomination as candidate for Outside Director and expected roles		Motoyo Yamane worked in the broadcasting industry for many years, where she was involved in the operation of organizations and the development of human resources. She also has sat on various expert committees related to social contribution and cultural activities, and has extensive insight into society and culture in general. She has been nominated to another term as a candidate for Outside Director because the Company expects that she will continue to utilize this insight and, based on her knowledge and various perspectives gained through her career, suitably provide advice to the Company management and contribute to the proper oversight of the execution of the Company's business.

8	Hiroshi Endo		[Reelection][Outside][Independent]
	Date of Birth: May 31, 1952 Age: 69	Tenure of Office on the Board: 1 year Board of Directors Meeting Attendance: 7/7 Meetings	
		Number of the Company's shares owned 2,700 shares	
Career summary, position and responsibilities	April 1975	Joined Tokio Marine & Fire Insurance Co., Ltd. (currently, Tokio Marine & Nichido Fire Insurance Co., Ltd.)	
	July 2005	Executive Officer, General Manager, Corporate Accounting Dept., Tokio Marine & Fire Insurance Co., Ltd.	
	July 2006	Chief Executive Officer, Tokio Marine Asia Pte. Ltd. (stationed in Singapore)	
	July 2008	Managing Director, Tokio Marine Holdings, Inc.	
	July 2011	Senior Managing Executive Officer, Tokio Marine Holdings, Inc.	
	June 2012	Retired from Senior Managing Executive Officer, Tokio Marine Holdings, Inc.	
	July 2012	President, The General Insurance Institute of Japan	
	June 2016	Retired from President, The General Insurance Institute of Japan	
	July 2016	Council, Public Interest Incorporated Foundation Japan Police Support Association (to date) Council, The General Insurance Institute of Japan	
	January 2017	Counsel, KAMIMURA OHIRA & MIZUNO (to date)	
	January 2019	Outside Director, GENERATION PASS Co., Ltd. (to date)	
June 2020	Outside Director, Itochu Enex Co., Ltd. (to date)		
Significant concurrent positions outside the Company	Council, Public Interest Incorporated Foundation Japan Police Support Association Counsel, KAMIMURA OHIRA & MIZUNO Outside Director, GENERATION PASS Co., Ltd.		
Reasons for nomination as candidate for Outside Director and expected roles	Hiroshi Endo has been involved in the insurance industry for many years, in wide ranging roles such as accounting, automobile insurance planning, corporate management, and overseas business. He also has extensive insight into corporate management, having served as Managing Director at Tokio Marine Holdings, Inc., and President of the General Insurance Institute of Japan. He has been nominated to another term as a candidate for Outside Director because the Company expects that, he will suitably provide advice to the Company management and contribute to the proper oversight of the execution of the Company's business.		

Notes:

1. There is no special interest between each candidate and the Company.
2. The “Career summary, position and responsibilities” of Director candidates Atsushi Katsu and Hisato Okubo list their positions as Executives and areas of responsibility over the past ten (10) years and currently at ITOCHU Corporation, the Company’s parent company, and its subsidiaries.
3. Ichiro Saeki, Motoyo Yamane, and Hiroshi Endo are candidates for Outside Director.
4. The term of office of Ichiro Saeki as Outside Director will be five (5) years as of the conclusion of this meeting. The term of office of Motoyo Yamane as Outside Director will be two (2) years as of the conclusion of this meeting. The term of office of Hiroshi Endo as Outside Director will be one (1) year as of the closing of this meeting.
5. Hisato Okubo has been serving as a business executive at ITOCHU Corporation, which had specific relations with the Company (parent company), during the past ten (10) years. He received salary and other compensation for the last two (2) years from the company as well, and is expected to continue to receive salary and other compensation from the company.
6. Pursuant to prescriptions in Article 427, Paragraph 1 of the Companies Act, the Company has entered into separate limited liability agreements with Ichiro Saeki, Hisato Okubo, Motoyo Yamane, and Hiroshi Endo as set forth in Article 423, Paragraph 1 of the Act. In the event that the Director has acted in good faith and committed no gross negligence in the performance of their duties, the liability amount under this contract shall be limited to the Minimum Liability Amount as set forth in Article 425, Paragraph 1, of said Act. If this proposal is approved, the Company will extend the limited liability agreements with each of them.
7. In the event that Ichiro Saeki, Motoyo Yamane, and Hiroshi Endo are elected as Director, in accordance with Tokyo Stock Exchange guidelines, the Company will continue to have the candidates as Independent Directors.
8. The number of the Company’s shares owned by each candidate for Director includes the number of shares owned through the director shareholding association of the Company as of March 31, 2021.
9. Name on the family register of Motoyo Yamane is Motoyo Tobaru.
10. The Company has entered into an officers’ liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2021. The scope of the insured under the said insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If Proposal 2, “Election of eight (8) Directors” and Proposal 3, “Election of three (3) Audit & Supervisory Board Members” are approved, each will be insured. In addition, the insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.

Proposal 3: Election of three (3) Audit & Supervisory Board Members

At the conclusion of this meeting, Kenji Takai will resign and the following Directors will have completed their terms of office: Yuji Moritsuka and Shozo Tokuda. Therefore, the Company proposes the election of three (3) Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent to this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Furthermore, in order to increase the transparency of the decision-making process in regard to the selection of Audit & Supervisory Board Member candidates, the Company has made these decisions upon consultation with the Governance Committee, which is comprised mainly of Outside Directors and Outside Audit & Supervisory Board Members.

No.	Name		Position in the Company
1	Shozo Tokuda	Reelection Outside Independent	Outside Audit & Supervisory Board Member
2	Isao Kubo	New election Outside	–
3	Masako Iwamoto	New election Outside Independent	–

Reelection: Candidate for reelection as an Audit & Supervisory Board Member

New election: Candidate for election as a new Audit & Supervisory Board Member

Outside: Candidate for election as an Outside Audit & Supervisory Board Member

Independent: Candidate registered at the Tokyo Stock Exchange as an Independent Officer

1	Shozo Tokuda		[Reelection][Outside][Independent]
	Date of Birth: March 1, 1955 Age: 66		Tenure of Office on the Board: 4 years Board of Directors Meeting Attendance: 12/12 Meetings
Number of the Company's shares owned - shares			
Career summary and position	November 1981	Joined Asahi & Co. (currently KPMG AZSA LLC)	
	August 1985	Registered as a Certified Public Accountant	
	July 2002	Partner, Asahi & Co.	
	April 2004	Head of Intellectual Property Management, KPMG AZSA & Co.	
	June 2006	Head of Division 3, Tokyo Office, KPMG AZSA & Co Board Member, KPMG AZSA & Co.	
	July 2009	Head of Knowledge Management, KPMG AZSA & Co	
	June 2010	Executive Board Member, KPMG AZSA & Co.	
	July 2015	Senior Partner, KPMG AZSA LLC	
	June 2017	Corporate Auditor of Mitsui Chemicals, Inc. (to date)	
June 2017	Outside Audit & Supervisory Board Member, Itochu Enex Co., Ltd. (to date)		
Significant concurrent positions outside the Company	Corporate Auditor of Mitsui Chemicals, Inc.		
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member	Shozo Tokuda has specialized knowledge in his capacity as a certified public account and extensive experience with corporate accounting. He also acquired broad knowledge during his tenure at an auditing firm. He has been nominated to another term as a candidate for Audit & Supervisory Board Member because the Company believes that he can contribute to the proper oversight of the Company's business conduct and offer advice from an objective and expert point of view.		

2	Isao Kubo	
	Date of Birth: October 19, 1958 Age: 62	[New election][Outside]
Number of the Company's shares owned - shares		
Career summary and position	April 1982	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)
	April 2005	General Manager, Brand Marketing Department 3, ITOCHU Corporation
	April 2008	General Manager, Planning & Coordinating Department, Textile Company, ITOCHU Corporation
	April 2011	Chief Administration Officer, General Manager, Corporate Planning & Administration Department, ITOCHU International Inc. and President and Chief Executive Officer, ITOCHU Canada Ltd.
	April 2013	Executive Officer, General Manager, Corporate Planning & Administration Division, ITOCHU Corporation
	April 2015	Executive Officer, General Manager, Internal Audit Division, ITOCHU Corporation
	April 2016	Managing Executive Officer, General Manager, Internal Audit Division, ITOCHU Corporation
	April 2017	Director, Managing Executive Officer, General Manager of Management Division, Chairman of Risk Management & Compliance Committee, Chairman of Corporate Social Responsibility Committee and Assistant General Manager of Corporate Planning Division of former FamilyMart Co., Ltd.
	May 2017	Managing Executive Officer, Assistant General Manager of General Affairs and Human Resources Division of FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)
	September 2017	Managing Executive Officer, General Manager of Corporate Planning Division of FamilyMart UNY Holdings Co., Ltd.
	March 2018	Senior Managing Executive Officer, General Manager of Corporate Planning Division of FamilyMart UNY Holdings Co., Ltd.
	March 2018	Director, Senior Managing Executive Officer, General Manager of Corporate Planning Division and General Manager of Overseas Business Division of former FamilyMart Co., Ltd.
	May 2018	Director, Senior Managing Executive Officer, General Manager of Corporate Planning Division, former FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)
	May 2019	Director, Senior Managing Executive Officer, Chief Strategy Officer and General Manager of Corporate Planning Division of FamilyMart UNY Holdings Co., Ltd.
September 2020	Outside Director of Pan Pacific International Holdings Corporation (to date)	
April 2021	Advisor of FamilyMart Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Outside Director of Pan Pacific International Holdings Corporation	
Reasons for nomination as a new candidate for Outside Audit & Supervisory Board Member	Isao Kubo worked primarily in corporate planning and audit-related operations at ITOCHU Corporation for many years, and after serving as Managing Executive Officer and General Manager of the Internal Audit Division at ITOCHU, he has served as Director, Senior Managing Executive Officer, Chief Strategy Officer, and General Manager of the Corporate Planning Division at FamilyMart Co., Ltd., and therefore has extensive insight into corporate management. He has been newly nominated as a candidate for Outside Audit & Supervisory Board Member because the Company believes that he will suitably provide advice to the Company management and contribute to the proper oversight of the execution of the Company's business.	

3	Masako Iwamoto	
	Date of Birth: September 9, 1972	[New election][Outside][Independent]
	Age: 48	
	Number of the Company's shares owned - shares	
Career summary and position	April 1998	Registered as an attorney-at-law
	April 1998	Tokyo Aoyama Aoki Law Office (currently Baker & McKenzie)
	June 2002	Established Iwamoto Law Office
	June 2011	Outside Audit & Supervisory Board Member, ACHILLES CORPORATION
	June 2020	Outside Director, ACHILLES CORPORATION (to date)
Significant concurrent positions outside the Company	Representative Attorney, Iwamoto Law Office Outside Director, ACHILLES CORPORATION	
Reasons for nomination as a new candidate for Outside Audit & Supervisory Board Member	Masako Iwamoto has specialized knowledge in her capacity as an attorney and extensive experience with corporate legal affairs. She also acquired broad knowledge through her experience as an outside officer at ACHILLES CORPORATION. She has been nominated as a candidate for Audit & Supervisory Board Member, believing that she would be able to appropriately perform the duties of an Outside Audit & Supervisory Board Member of the Company from an objective and expert point of view.	

Notes:

1. There is no special interest between Shozo Tokuda, Isao Kubo, or Masako Iwamoto and the Company.
2. Shozo Tokuda, Isao Kubo, and Masako Iwamoto are candidates for Outside Audit & Supervisory Board Member.
3. Isao Kubo executed business at ITOCHU Corporation and (currently) FamilyMart Co., Ltd., which had specific relations with the Company (parent company and its subsidiaries), during the past ten (10) years. He received salary and other compensation for the last two (2) years from FamilyMart Co., Ltd. as a business executive as well.
4. Pursuant to prescriptions in Article 427, Paragraph 1 of the Companies Act, the Company has entered into a separate limited liability agreement with Shozo Tokuda as set forth in Article 423, Paragraph 1 of the Act, and the liability amount under this contract shall be limited to the Minimum Liability Amount as set forth in Article 425, Paragraph 1, of said Act. If this proposal is approved, the Company will continue said liability limitation agreement with Shozo Tokuda and will also newly enter into the same limited liability agreement with Isao Kubo and Masako Iwamoto.
5. In the event that Shozo Tokuda and Masako Iwamoto are elected as Outside Audit & Supervisory Board Member, in accordance with Tokyo Stock Exchange guidelines, the Company will register them as Independent Officer in accordance with the provisions of the Tokyo Stock Exchange, Inc.
6. The terms of office of Shozo Tokuda, Isao Kubo and Masako Iwamoto will expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four years after their election, pursuant to the provisions of the Articles of Incorporation of the Company.
7. Name on the family register of Masako Iwamoto is Masako Sudo.
8. The Company has entered into an officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2021. The scope of the insured under the said insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If Proposal 2, "Election of eight (8) Directors" and Proposal 3, "Election of three (3) Audit & Supervisory Board Members" are approved, each will be insured. In addition, the insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.

Proposal 4: Revision of the maximum amount of remuneration for Audit & Supervisory Board Members

The maximum amount of remuneration for Audit & Supervisory Board Members of the Company was approved at the 47th Ordinary General Meeting of Shareholders held on June 22, 2007, and has been set at 70 million yen per year. However, as the business of the Company is expanding, the duties of Audit & Supervisory Board Members who audit the execution of duties by directors are increasing. In addition, as the Company strengthens its corporate governance, the roles required of Audit & Supervisory Board Members are becoming more complex and important, including the appropriate submission of opinions by Audit & Supervisory Board Members to the Board of Directors and the active and proactive performance of auditing functions by Audit & Supervisory Board Members.

Taking into consideration the situation of the Company and the changes in the environment surrounding the Company, the Company proposes to revise the maximum amount of remuneration for Audit & Supervisory Board Members to be no more than 100 million yen per year.

The current number of Audit & Supervisory Board Members is four (4) (including two (2) Full-time Audit & Supervisory Board Members), and there will be no change in the number of Outside Audit & Supervisory Board Members after the approval of Proposal 3, "Election of three (3) Audit & Supervisory Board Members," as proposed.

(Reference) Criteria for Determining the Independence of Outside Directors

In regard to criteria for determining the independence of Outside Directors, the Company determines such independence after confirming the presence or absence of conditions (1) through (6) below and in accordance with the Companies Act and the requirements for independence set forth by the Tokyo Stock Exchange, Inc. and other financial exchanges in Japan.

- (1) Is currently, or has ever been within the past ten (10) years, an Executive* of the Company or of a subsidiary of the Company (for Outside Audit & Supervisory Board Members, this includes Directors who are not Executives). However, for those who were Directors or Audit & Supervisory Board Members who did not execute business operations, the fact that they were Executives of the Company or its subsidiaries during the 10 years prior to assuming office shall be included.
- (2) Is currently, or has been within the past ten (10) years, an Executive or Non-executive Director (including Audit & Supervisory Board Member for Outside Audit & Supervisory Board Member) of the parent company of the Company or an Executive of another company owned by the Company's parent company.
- (3) Is currently, or has been within the past year, a major shareholder owning a stake of 10% or more, either directly or indirectly, of the Company's shares, or an Executive of such shareholder.
- (4) In the most recent financial reporting period, has been a major customer or an Executive of a major customer that accounted for more than 2% of the total transaction volume (sales or purchases) with the Company.
- (5) Within the past year, has served as a consultant, accounting specialist, legal profession, or tax practitioner receiving annual compensation of 10 million yen or more from the Company in addition to Director's compensation (if the person receiving such compensation is an organization, such as a corporation or association, a person who belongs to such organization).
- (6) A person who was a spouse or a relative within the second degree of kinship of a person stated in either of the following (a) or (b) (excluding immaterial persons)
 - (a) Currently or in the past year, a person who is an Executive of the Company or a subsidiary of the Company (including a Director who does not execute business for an Outside Audit & Supervisory Board Member). However, this includes Directors who are not Executives of the Company.
 - (b) Any person who falls under (2) through (5) above.

* "Executive" refers to executive directors, executive officers, and other such employees.

(Reference) Evaluation of the Effectiveness of the Board of Directors

With the aim of further increasing the effectiveness and functionality of the Board of Directors of the Company, an analysis and evaluation are conducted by the Board of Directors after consultation within the Governance Committee, making reference to an evaluation and analysis by a third-party evaluation organization.

Subject of evaluation	All Directors and Audit & Supervisory Board Members
Evaluation method	Questionnaire and individual interviews
Evaluation contents	Quantitative (5 level evaluation) and qualitative comprehensive evaluation
Evaluation items	Composition of the Board, discussions at the Board, operation of the Board, duties and responsibilities, and support system of the Board

The evaluation of FY2020, as in the previous fiscal year, indicated that the Company has generally maintained a high level in each evaluation item, and that the operation of the Board of Directors of the Company was appropriate overall, securing its effectiveness. On the other hand, opinions and advice were provided on matters such as further enhancement of discussion on medium- to long-term strategy. The Company will draw on these evaluation results to seek to further improve the monitoring and decision-making functions of the Board of Directors.