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(Securities Code 6814)
May 8, 2019

To Shareholders with Voting Rights:

Yukio Furuno
President
FURUNO ELECTRIC CO., LTD.
9-52 Ashihara-cho, Nishinomiya City,
Hyogo, Japan

**NOTICE OF
THE 68th ANNUAL SHAREHOLDERS' MEETING**

Dear Shareholders:

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

You are cordially invited to attend the 68th Annual Shareholders' Meeting of FURUNO ELECTRIC CO., LTD. (hereinafter the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the Shareholders' Meeting and exercise your voting rights by no later than 5:20 p.m. on Wednesday, May 22, 2019, Japan time.

1. Date and Time: Thursday, May 23, 2019 at 10:00 a.m. JST (Japan Standard Time)

2. Place: 5F, Plela Nishinomiya (PLELA HALL)
4-8 Takamatsu-cho, Nishinomiya City, Hyogo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 68th Fiscal Year (March 1, 2018 to February 28, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 68th Fiscal Year (March 1, 2018 to February 28, 2019)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of Eleven (11) Directors
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk to confirm your identity. In addition, we ask that you kindly print out this Notice by yourselves, only when it is considered necessary, to reduce paper consumption.
 - ◎ The following items are posted on the Company's website (<https://www.furuno.co.jp>), in accordance with the provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation, and are therefore not included in the documents accompanying this Notice.
 1. "Systems for Ensuring the Appropriateness of Business Activities" and "Operational Status of Systems for Ensuring the Appropriateness of Business Activities" in the Business Report
 2. "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 3. "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsAccordingly, the documents accompanying this Notice comprise part of the documents audited by Audit & Supervisory Board Members and the Accounting Auditor when preparing their respective audit reports.
 - ◎ Should the Reference Documents for the Shareholders' Meeting, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.furuno.co.jp>).
 - ◎ The results of this meeting will be posted on the Company's website (<https://www.furuno.co.jp>), in place of sending a Notice of Shareholders' Meeting Resolutions.
 - ◎ [Product Exhibition]
Shareholders are cordially invited to browse the Company's product exhibition that will be installed in the "FOYER" space behind the reception desk on the day of the meeting, from 9:00 to 9:55 a.m. and after the Shareholders' Meeting.

Reference Documents for the Shareholders' Meeting

Proposals and References

Proposal 1: Distribution of Surplus

The Company considers its dividend policy one of its most important management policies. The Company's basic policy when making decisions about the distribution of profits is to comprehensively take into consideration the Company's financial position, level of profitability, dividend payout ratio, and other factors while keeping in mind continuous and stable dividend. In addition, the Company intends to utilize internal reserves for far-sighted investment and further strengthening of the Company's corporate structure.

The Company proposes a year-end dividend for the fiscal year under review as follows, in order to reward shareholders for their support while taking into consideration the management environment surrounding the Company and business performance in the fiscal year under review.

The Company previously paid out 10 yen per share as an interim dividend and the aggregate amount of annual dividends will therefore amount to 25 yen per share.

Items Related to the Year-end Dividend

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property to shareholders and its total amount
15 yen per common share of the Company, for a total of 472,671,525 yen
- (3) Date on which the distribution of surplus comes into effect
May 24, 2019

Proposal 2: Election of Eleven (11) Directors

The terms of office of all eleven (11) Directors will expire at the conclusion of this Shareholders' Meeting. Accordingly, the election of eleven (11) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Position	Responsibilities	Attendance at meetings of the Board of Directors	Candidate attributes
1	Yukio Furuno	President	General Manager, Security Assurance & Export Control Committee Chief AEO (Authorized Economic Operator) Control Officer	100% (12 out of 12 meetings)	Reappointment
2	Muneyuki Koike	Senior Managing Director	Head of Marine Electronic Products Divisional General Manager, Marine Electronic Products Division	100% (12 out of 12 meetings)	Reappointment
3	Shinji Ishihara	Managing Director	Integration Chief Manager, Product Designing, Development & Value-engineering Headoffice, Marine Electronic Products Division	100% (12 out of 12 meetings)	Reappointment
4	Kazuma Waimatsu	Director	General Manager, Products Planning & Marketing Department, Marine Electronic Products Division	100% (12 out of 12 meetings)	Reappointment
5	Tatsuyuki Okamoto	Director	Head of System Products, and Avionics and Defense Electronics Divisional General Manager, System Products Division	100% (12 out of 12 meetings)	Reappointment
6	Yasushi Nishimori	Director	Head of Research and Innovation Center, R&D Planning & Management Center, and Company-wide Technology General Manager, Research and Innovation Center	100% (12 out of 12 meetings)	Reappointment
7	Satoshi Ohya	Director	Head of Personnel & General Affairs Department and Legal Office General Manager, Personnel & General Affairs Department	100% (12 out of 12 meetings)	Reappointment
8	Naosumi Fujita	Director	Factory General Manager, MIKI Factory, Marine Electronic Products Division	100% (12 out of 12 meetings)	Reappointment
9	Hidenori Yamamiya	Director	Head of Quality Commanding & Supervisory Office, Management Planning & Intelligence Department, Information Technology Department, Accounting & Financing Department, and Environment General Manager, Management Planning & Intelligence Department Energy Management Control Officer	100% (10 out of 10 meetings)	Reappointment
10	Takao Terayama	Director		100% (12 out of 12 meetings)	Reappointment External Independent
11	Hideo Higuchi	Director		92% (11 out of 12 meetings)	Reappointment External Independent

Reappointment Candidate for reappointment as Director
External Candidate for appointment as External Director
Independent Independent Director pursuant to the rules of the Tokyo Stock Exchange

(Note) Mr. Hidenori Yamamiya's attendance at meetings of the Board of Directors shows only the number of meetings held on and after his appointment on May 24, 2018.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
1	<p style="text-align: center;">Yukio Furuno (February 2, 1948)</p> <div style="border: 1px solid black; width: fit-content; margin: 0 auto; padding: 2px;">Reappointment</div>	<p>March 1987 Deputy General Manager, Administration Division, the Company May 1987 Director and Deputy General Manager, Administration Division March 1990 Director and General Manager, Administration Division May 1990 Managing Director and General Manager, Administration Division March 1997 Managing Director and Divisional General Manager, SI Division May 1999 Senior Managing Director and General Manager, TOKYO Regional Head Office March 2007 President (present) [Responsibilities at the Company] General Manager, Security Assurance & Export Control Committee and Chief AEO (Authorized Economic Operator) Control Officer</p>
	<p>[Number of shares of the Company held] 341,100 [Term of office as Director] 32 years (at the conclusion of this Shareholder's Meeting) [Attendance at meetings of the Board of Directors] 12 out of 12 meetings</p>	<p>[Reason for nomination as candidate for Director] Mr. Yukio Furuno has driven the management of the Group with leadership based on his abundant experience and achievements as a manager, and contributed to the further development of the Group. We propose his election as Director with an expectation that he will continue contributing to the Company's management.</p>
2	<p style="text-align: center;">Muneyuki Koike (March 7, 1957)</p> <div style="border: 1px solid black; width: fit-content; margin: 0 auto; padding: 2px;">Reappointment</div>	<p>March 2002 General Manager, International Marketing Department, Marine Electronic Products Division, the Company May 2005 Director and General Manager, International Marketing Department, Marine Electronic Products Division March 2009 Director and Deputy Divisional General Manager, Marine Electronic Products Division May 2009 Managing Director and Deputy Divisional General Manager, Marine Electronic Products Division March 2012 Managing Director and Divisional General Manager, Marine Electronic Products Division May 2016 Senior Managing Director and Divisional General Manager, Marine Electronic Products Division (present) [Responsibilities at the Company] Head of Marine Electronic Products</p>
	<p>[Number of shares of the Company held] 42,700 [Term of office as Director] 14 years (at the conclusion of this Shareholder's Meeting) [Attendance at meetings of the Board of Directors] 12 out of 12 meetings</p>	<p>[Reason for nomination as candidate for Director] Mr. Muneyuki Koike has abundant experience as a manager as well as knowledge of all aspects of operations in the marine business, and has contributed to the enhancement of the Company's corporate value as Director of the Company. We propose his election as Director with an expectation that he will continue contributing to the Company's management.</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
	<p style="text-align: center;">Shinji Ishihara (January 30, 1961)</p> <div style="border: 1px solid black; padding: 2px; margin: 10px auto; width: fit-content;">Reappointment</div>	<p>February 2006 General Manager, Research & Development Department, Marine Electronic Products Division, the Company</p> <p>May 2007 Director and General Manager, Research & Development Department, Marine Electronic Products Division</p> <p>May 2016 Managing Director and General Manager, Research & Development Department, Marine Electronic Products Division</p> <p>March 2018 Managing Director and Integration Chief Manager, Product Designing, Development & Value-engineering Headoffice, Marine Electronic Products Division (present)</p>
3	<p>[Number of shares of the Company held] 25,800</p> <p>[Term of office as Director] 12 years (at the conclusion of this Shareholder's Meeting)</p> <p>[Attendance at meetings of the Board of Directors] 12 out of 12 meetings</p>	<p>[Reason for nomination as candidate for Director] Mr. Shinji Ishihara has abundant experience as a manager as well as knowledge of all aspects of operations concerning development and technology, and has contributed to the enhancement of the Company's corporate value as Director of the Company. We propose his election as Director with an expectation that he will continue contributing to the Company's management.</p>
4	<p style="text-align: center;">Kazuma Waimatsu (January 6, 1960)</p> <div style="border: 1px solid black; padding: 2px; margin: 10px auto; width: fit-content;">Reappointment</div>	<p>September 2003 General Manager, Products Planning & Marketing Office, Marine Electronic Products Division, the Company</p> <p>March 2006 General Manager, Products Planning & Marketing Department, Marine Electronic Products Division</p> <p>May 2009 Director and General Manager, Products Planning & Marketing Department, Marine Electronic Products Division</p> <p>April 2012 Director; General Manager, Products Planning & Marketing Department, Marine Electronic Products Division and General Manager, Satellite Communication Business Department</p> <p>March 2017 Director and General Manager, Products Planning & Marketing Department, Marine Electronic Products Division (present)</p>
	<p>[Number of shares of the Company held] 21,000</p> <p>[Term of office as Director] 10 years (at the conclusion of this Shareholder's Meeting)</p> <p>[Attendance at meetings of the Board of Directors] 12 out of 12 meetings</p>	<p>[Reason for nomination as candidate for Director] Mr. Kazuma Waimatsu has leadership qualities based on abundant experience centered on products planning and marketing departments as well as his wide-ranging knowledge, and has contributed to the enhancement of the Company's corporate value as Director of the Company. We propose his election as Director with an expectation that he will continue contributing to the Company's management.</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
5	<p>Tatsuyuki Okamoto (January 26, 1960)</p> <p style="text-align: center; border: 1px solid black; padding: 2px;">Reappointment</p>	<p>June 2004 Executive Officer and Senior General Manager, Production Division, NORITSU KOKI Co., Ltd.</p> <p>June 2005 Director and CTO (Chief Technical Officer)</p> <p>November 2008 Assistant to Factory General Manager, MIKI Factory, Marine Electronic Products Division, the Company</p> <p>December 2009 Deputy Divisional General Manager, System Products Division and General Manager, Production Department, ITS Business Unit, System Products Division</p> <p>December 2010 Divisional General Manager, System Products Division and General Manager, Production Department, ITS Business Unit, System Products Division</p> <p>March 2011 Divisional General Manager, System Products Division</p> <p>May 2011 Director and Divisional General Manager, System Products Division (present)</p> <p>[Responsibilities at the Company] Head of System Products, and Avionics and Defense Electronics</p>
	<p>[Number of shares of the Company held] 14,600</p> <p>[Term of office as Director] 8 years (at the conclusion of this Shareholder's Meeting)</p> <p>[Attendance at meetings of the Board of Directors] 12 out of 12 meetings</p>	<p>[Reason for nomination as candidate for Director] Mr. Tatsuyuki Okamoto has abundant experience related to manufacturing as a manager in the manufacturing industry as well as knowledge of all aspects of operations in the industrial business, and has contributed to the enhancement of the Company's corporate value as Director of the Company. We propose his election as Director with an expectation that he will continue contributing to the Company's management.</p>
6	<p>Yasushi Nishimori (November 1, 1958)</p> <p style="text-align: center; border: 1px solid black; padding: 2px;">Reappointment</p>	<p>March 2006 General Manager, Research Department, Research and Innovation Center, the Company</p> <p>March 2012 General Manager, Research and Innovation Center</p> <p>May 2012 Director and General Manager, Research and Innovation Center (present)</p> <p>[Responsibilities at the Company] Head of Research and Innovation Center, R&D Planning & Management Center, and Company-wide Technology</p>
7	<p>Satoshi Ohya (January 29, 1962)</p> <p style="text-align: center; border: 1px solid black; padding: 2px;">Reappointment</p>	<p>May 2007 General Manager, Personnel & General Affairs Department, the Company</p> <p>May 2012 Director and General Manager, Personnel & General Affairs Department (present)</p> <p>[Responsibilities at the Company] Head of Personnel & General Affairs Department and Legal Office</p>
	<p>[Number of shares of the Company held] 13,800</p> <p>[Term of office as Director] 7 years (at the conclusion of this Shareholder's Meeting)</p> <p>[Attendance at meetings of the Board of Directors] 12 out of 12 meetings</p>	<p>[Reason for nomination as candidate for Director] Mr. Satoshi Ohya has leadership qualities based on abundant experience centered on personnel and general affairs departments as well as his wide-ranging knowledge, and has contributed to the enhancement of the Company's corporate value as Director of the Company. We propose his election as Director with an expectation that he will continue contributing to the Company's management.</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
8	<p data-bbox="263 481 422 548">Naosumi Fujita (July 20, 1952)</p> <div data-bbox="242 582 438 627" style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Reappointment</div>	<p data-bbox="510 246 1468 862"> November 1999 President, Panasonic AVC Networks Taiwan Co., Ltd. February 2004 General Manager, Product Center, IT Products Business Division, AVC Network Company, Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) April 2007 General Counselor Responsible for Avionics Business Unit, AVC Network Company July 2011 Counselor Responsible for Special Projects, Avionics Business Unit, AVC Network Company February 2012 Assistant to Factory General Manager, MIKI Factory, Marine Electronic Products Division, the Company September 2015 Factory General Manager, MIKI Factory, Marine Electronic Products Division May 2016 Director and Factory General Manager, MIKI Factory, Marine Electronic Products Division April 2018 Director; Factory General Manager, MIKI Factory, Marine Electronic Products Division and General Manager, Production & Factory Management Department, MIKI Factory, Marine Electronic Products Division September 2018 Director and Factory General Manager, MIKI Factory, Marine Electronic Products Division (present) </p>
	<p data-bbox="191 869 486 1131"> [Number of shares of the Company held] 4,000 [Term of office as Director] 3 years (at the conclusion of this Shareholder's Meeting) [Attendance at meetings of the Board of Directors] 12 out of 12 meetings </p>	<p data-bbox="510 869 1468 1041"> [Reason for nomination as candidate for Director] Mr. Naosumi Fujita has abundant experience related to manufacturing developed over many years in the manufacturing industry as well as knowledge of all aspects of operations in manufacturing departments, and has contributed to the enhancement of the Company's corporate value as Director of the Company. We propose his election as Director with an expectation that he will continue contributing to the Company's management. </p>
9	<p data-bbox="231 1243 454 1310">Hidenori Yamamiya (October 29, 1963)</p> <div data-bbox="242 1332 438 1377" style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Reappointment</div>	<p data-bbox="510 1142 1468 1467"> February 2011 Branch Manager, Dojima Branch, Mizuho Bank, Ltd. September 2015 General Manager, Administration Department, Avionics and Defense Electronics Division, the Company March 2018 General Manager Responsible for Management Planning & Intelligence Department May 2018 Director; General Manager, Management Planning & Intelligence Department and Energy Management Control Officer (present) [Responsibilities at the Company] Head of Quality Commanding & Supervisory Office, Management Planning & Intelligence Department, Information Technology Department, Accounting & Financing Department, and Environment </p>
	<p data-bbox="191 1473 486 1736"> [Number of shares of the Company held] 700 [Term of office as Director] 1 year (at the conclusion of this Shareholder's Meeting) [Attendance at meetings of the Board of Directors] 10 out of 10 meetings </p>	<p data-bbox="510 1473 1468 1646"> [Reason for nomination as candidate for Director] Mr. Hidenori Yamamiya has expertise as someone who previously served at a financial institution as well as knowledge of all aspects of operations, mainly in management planning and other administrative departments, and has contributed to the enhancement of the Company's corporate value as Director of the Company. We propose his election as Director with an expectation that he will continue contributing to the Company's management. </p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
10	<p>Takao Terayama (October 22, 1946)</p> <p>Reappointment</p> <p>External</p> <p>Independent</p>	<p>August 1991 General Manager, Machine Research Laboratory Department II, Hitachi, Ltd.</p> <p>June 1996 Deputy Head Engineer, Measuring Instruments Group</p> <p>July 2002 Executive Consultant, iTiD Consulting, Ltd.</p> <p>September 2005 Representative, Terayama Professional Engineer Office (present)</p> <p>December 2005 Specially Appointed Professor (Part-time), Tokyo Institute of Technology, National University Corporation</p> <p>April 2007 Specialist Supporting Research & Development, Organization for Small & Medium Enterprises and Regional Innovation, JAPAN</p> <p>May 2015 External Director, the Company (present)</p> <p>[Significant concurrent positions] Representative, Terayama Professional Engineer Office</p>
	<p>[Number of shares of the Company held] —</p> <p>[Term of office as External Director] 4 years (at the conclusion of this Shareholder's Meeting)</p> <p>[Attendance at meetings of the Board of Directors] 12 out of 12 meetings</p>	<p>[Reason for nomination as candidate for External Director] Although Mr. Takao Terayama has no experience of being directly engaged in corporate management, he has provided appropriate advice and views, mainly from a specialist viewpoint based on his qualification as a professional engineer (machinery) and his advanced knowledge as a specialist in the area of machinery. We propose his election as External Director based on the judgment that he will contribute to strengthening the supervisory function of the Board of Directors of the Company.</p>
11	<p>Hideo Higuchi (March 5, 1950)</p> <p>Reappointment</p> <p>External</p> <p>Independent</p>	<p>June 2004 Executive Officer and Senior General Manager, Operational Reform HQ, OMRON Corporation</p> <p>June 2007 Managing Executive Officer and Senior General Manager, Business Process Innovation HQ</p> <p>December 2008 Managing Executive Officer; Senior General Manager, Business Process Innovation HQ and Senior General Manager, Corporate Strategic Planning HQ</p> <p>March 2009 Managing Executive Officer and Senior General Manager, Corporate Strategic Planning HQ</p> <p>November 2011 Outside Director, SOLOEL Co., Ltd.</p> <p>March 2012 Director</p> <p>June 2012 Outside Audit & Supervisory Board Member, Toyo Business Engineering Corporation</p> <p>May 2016 External Director, the Company (present)</p> <p>June 2016 Outside Director, Toyo Business Engineering Corporation (present)</p> <p>[Significant concurrent positions] Outside Director, Toyo Business Engineering Corporation</p>
	<p>[Number of shares of the Company held] —</p> <p>[Term of office as External Director] 3 years (at the conclusion of this Shareholder's Meeting)</p> <p>[Attendance at meetings of the Board of Directors] 11 out of 12 meetings</p>	<p>[Reason for nomination as candidate for External Director] Mr. Hideo Higuchi has provided appropriate advice and views, mainly from a manager's viewpoint based on his abundant experience as a corporate manager in the manufacturing industry and an external officer as well as his advanced knowledge. We propose his election as External Director based on the judgment that he will contribute to strengthening the supervisory function of the Board of Directors of the Company.</p>

- (Notes)
1. There are no special conflict of interest between each candidate and the Company.
 2. Mr. Takao Terayama and Mr. Hideo Higuchi are candidates for External Director. Furthermore, the Company has designated Mr. Takao Terayama and Mr. Hideo Higuchi as Independent Directors as defined by the Tokyo Stock Exchange, and if these candidates are reelected, the Company intends for them to continue acting as Independent Directors.
 3. The Company has entered into liability limitation agreements with Mr. Takao Terayama and Mr. Hideo Higuchi, who are candidates for External Director, and the maximum amount of liability based on this agreement is the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act. If both candidates are elected, the Company intends to continue these agreements.

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

In order to prepare for cases where there is a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, the election of one (1) Substitute Audit & Supervisory Board Member is proposed.

Furthermore, the effectiveness of the election of this candidate may be canceled by a resolution of the Board of Directors, with the consent of the Audit & Supervisory Board, provided it is before his appointment.

The consent of the Audit & Supervisory Board has been obtained in regard to this Proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions
Toshifumi Kurahashi (February 18, 1954) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">External</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Independent</div>	September 1980 Registered as certified public accountant September 1996 Employee, Asahi Audit Corp. (currently KPMG AZSA LLC) August 2008 Representative Partner, Ernst & Young Shinnihon Tax July 2010 Representative, Kurahashi General Accounting Office (present) September 2010 Representative Director, The Strategic M&A Institute Co., Ltd. (present) February 2013 Audit & Supervisory Board Member, Hayashi Pure Chemical Ind., Ltd. (present) [Significant concurrent positions] Representative, Kurahashi General Accounting Office; Representative Director, The Strategic M&A Institute Co., Ltd.; and Audit & Supervisory Board Member, Hayashi Pure Chemical Ind., Ltd.
[Number of shares of the Company held] —	[Reason for nomination as candidate for Substitute External Audit & Supervisory Board Member] Mr. Toshifumi Kurahashi has advanced knowledge as a certified public accountant. Therefore, we propose his election as Substitute External Audit & Supervisory Board Member based on the judgment that he will sufficiently fulfill his role as Audit & Supervisory Board Member.

- (Notes)
1. There are no special conflict of interest between the candidate and the Company.
 2. Mr. Toshifumi Kurahashi is a candidate for Substitute External Audit & Supervisory Board Member. Furthermore, if Mr. Toshifumi Kurahashi is appointed External Audit & Supervisory Board Member, the Company intends to designate him as an Independent Auditor as defined by the Tokyo Stock Exchange.
 3. If Mr. Toshifumi Kurahashi, who is a candidate for Substitute External Audit & Supervisory Board Member, is appointed External Audit & Supervisory Board Member, the Company intends to enter into a liability limitation agreement with him to limit his liability to the minimum amount provided for in Article 425, Paragraph 1 of the Companies Act.