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(Company code: 6310)  
March 9, 2021

**To Shareholders with Voting Rights:**

Shirou Tomiyasu  
President  
ISEKI & CO., LTD.  
700 Umaki-cho, Matsuyama-shi, Ehime-ken,  
Japan

**NOTICE OF  
THE 97th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is to inform you that the 97th Ordinary General Meeting of Shareholders of ISEKI & CO., LTD. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus (COVID-19) infection, you are strongly encouraged to exercise voting rights in writing or via electronic means (the Internet) in advance and refrain from attending the Meeting in person regardless of your health condition.

When exercising your voting rights in advance, please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it no later than 5:20 p.m. on Monday, March 29, 2021, Japan time, or exercise your voting rights via the voting website (<https://www.web54.net>). Concerning the exercise of voting rights, please review the “Instructions for the Exercise of Voting Rights” (page 4) and the “Instructions for the Exercise of Voting Rights via the Internet” (page 5).

- 1. Date and Time:** Tuesday, March 30, 2021 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** Hisho Banquet Hall, Hotel Lungwood, 2F,  
5-50-5 Higashinippori, Arakawa-ku, Tokyo, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 97th Fiscal Year (January 1, 2020 - December 31, 2020) and results of audits by the accounting auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 97th Fiscal Year (January 1, 2020 - December 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Election of 10 Directors
- Proposal 2:** Election of 3 Corporate Auditors
- Proposal 3:** Revision of the Amount of Directors’ Remuneration

- The Consolidated Financial Statements and Non-consolidated Financial Statements included in the Appendix of this Notice are parts of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Corporate Auditors and the accounting auditor. Of the documents to be provided with this Notice, the Consolidated Statements of Changes in Equity, the Notes to Consolidated Statements of Changes in Equity, the Non-consolidated Statements of Changes in Equity and the Notes to Non-consolidated Statements of Changes in Equity are posted on the Company's website ([https://www.iseki.co.jp/ir/general\\_meeting/](https://www.iseki.co.jp/ir/general_meeting/)) in accordance with laws and regulations as well as Article 19 of the Company's Articles of Incorporation.
- Should the Appendix (excluding Audit Reports) and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website ([https://www.iseki.co.jp/ir/general\\_meeting/](https://www.iseki.co.jp/ir/general_meeting/))
- If you are attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of 10 Directors

The terms of office of all 11 incumbent Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 10 Directors is proposed.



This proposal was determined by the Board of Directors after deliberation at the Nomination and Compensation Committee which is chaired by an Outside Director.



The candidates for Director are as follows:



No.		Title	Name	Rate of Attendance and Number of Board of Directors Meetings Attended
1	[Reappointment]	Representative Director, Chairman & Executive Officer	Akio Kikuchi	100% (19/19)
2	[Reappointment]	Representative Director, President & Executive Officer	Shirou Tomiyasu	100% (19/19)
3	[Reappointment]	Director & Senior Corporate Officer	Yukio Nawata	100% (19/19)
4	[Reappointment]	Director & Senior Corporate Officer	Masayuki Fukami	100% (19/19)
5	[Reappointment]	Director & Senior Corporate Officer	Hajime Odagiri	100% (13/13)
6	[Reappointment]	Director & Corporate Officer	Shuichi Jinno	100% (19/19)
7	[Reappointment]	Director & Corporate Officer	Kazuya Tani	100% (13/13)
8	[Reappointment] [Outside] [Independent]	Director	Atsushi Iwasaki	100% (19/19)
9	[Reappointment] [Outside] [Independent]	Director	Shoji Tanaka	100% (19/19)
10	[New appointment] [Outside] [Independent]		Kazuo Nakayama	—



(Note) The attendance rates of Directors Hajime Odagiri and Kazuya Tani above refer to the rates of attendance after they assumed the office of Director at the 96th Ordinary General Meeting of Shareholders held on March 27, 2020.

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
1	 Akio Kikuchi (September 7, 1952)  [Reappointment]	April 1977      Joined the Company July 1999      General Manager, Product Research Department of the Company January 2002    General Manager, Sales Promotion Department of the Company August 2004    Deputy Division Manager, Business Division of the Company June 2005      Director of the Company December 2007   Corporate Officer of the Company Director & President, Iseki-Tohoku Co., Ltd. December 2009   Senior Corporate Officer of the Company January 2011    General Division Manager, Business Division of the Company June 2011      Managing Director of the Company June 2012      Executive Managing Director and Senior Corporate Executive Officer of the Company In charge of Business Division of the Company June 2015      Director & Senior Corporate Executive Officer of the Company January 2018    Director & Vice President Executive Officer of the Company March 2018    Representative Director, Chairman & Executive Officer of the Company (to present) [Significant concurrent positions] —	17,300
[Reason for nomination as candidate for Director] Having served as General Division Manager of the Business Division and President at the sales company of domestic agricultural machinery, he has extensive experience and achievements in domestic sales and business management, and currently operates the meetings of the Board of Directors as a forum for constructive discussions and exchange of opinions as chairman of the Board. The Company nominates him as a candidate for Director as it expects him to continue to contribute to business promotion and the enhancement of corporate governance.			
2	 Shirou Tomiyasu (February 6, 1958)  [Reappointment]	April 1980      Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) April 2011      Managing Executive Officer, Mizuho Bank, Ltd. June 2015      Advisor, Chuo Fudosan Co., Ltd. January 2016    Advisor of the Company March 2016    Director & Senior Corporate Executive Officer of the Company Assistant to President, in charge of Financial Department (to present) Responsible for Corporate Planning Department and Investor Relations & Publicity Section of the Company January 2017    Director & Vice President Executive Officer of the Company In charge of Corporate Planning Department and Investor Relations & Publicity Section of the Company (to present) March 2019    Representative Director, President & Executive Officer of the Company (to present) [Significant concurrent positions] —	6,000
[Reason for nomination as candidate for Director] With advanced knowledge in the areas of management planning and accounting and finance, he has demonstrated great leadership from a company-wide perspective as President & Executive Officer. The Company nominates him as a candidate for Director as it expects him to continue to contribute to the enhancement of corporate value.			

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
3	 Yukio Nawata (March 8, 1959)  [Reappointment]	September 1984    Joined the Company December 2007    General Manager, Regional Sales Department of the Company July 2008            Director and General Manager, Sales Promotion Department, Iseki-Tohoku Co., Ltd. July 2010            General Manager, Sales Planning Department of the Company October 2010       Deputy Division Manager, Business Division of the Company January 2015       Director & President, Iseki-Kanto Co., Ltd. July 2015            Corporate Officer of the Company January 2018       Senior Corporate Officer of the Company General Division Manager, Business Division of the Company (to present) March 2018        Director & Senior Corporate Officer of the Company (to present) In charge of Business Division of the Company (to present) [Significant concurrent positions] —	5,700
[Reason for nomination as candidate for Director] Having been responsible for sales planning of domestic agricultural machinery and serving as President at major sales companies, he has extensive experience and achievements as General Division Manager of the Business Division. The Company nominates him as a candidate for Director as it expects him to make further contributions.			
4	 Masayuki Fukami (May 29, 1959)  [Reappointment]	April 1985            Joined the Company December 2004     General Manager, Kanto Sales Department of the Company January 2007       Director & President, Ibaraki Iseki Sales Co., Ltd. January 2011       Executive Managing Director, Iseki Kyushu Co., Ltd. December 2011     Director & President, Iseki Kyushu Co., Ltd. July 2015            Corporate Officer of the Company January 2019       Senior Corporate Officer of the Company March 2019        Director & Senior Corporate Officer of the Company (to present) April 2019           In charge of Personnel Department of the Company (to present) Deputy in charge of Corporate Planning Department and Investor Relations & Publicity Section of the Company (to present) Deputy in charge of Compliance of the Company (to present) [Significant concurrent positions] —	7,300
[Reason for nomination as candidate for Director] Having served as Director and President at major domestic sales companies, he has extensive experience and achievements in domestic sales, business management, and personnel management. The Company nominates him as a candidate for Director as it expects him to make further contributions.			

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
5	 Hajime Odagiri (January 6, 1963)  [Reappointment]	April 1987    Joined the Company November 2008    General Manager, Vegetable Machinery Engineering Department of the Company December 2010    Senior General Manager, Agri-Implements Department of the Company June 2014    President, Iseki-Changzhou Mfg. Co., Ltd. Sales Branch Office January 2016    Corporate Officer and Deputy Division Manager, Business Division of the Company March 2016    Director & President, ISEKI Hokkaido Co., Ltd. July 2018    Chairman & President, Dongfeng Iseki Agricultural Machinery Co., Ltd. January 2019    Senior Corporate Officer of the Company January 2020    General Division Manager, Development & Production Division of the Company (to present) March 2020    Director & Senior Corporate Officer of the Company (to present)  [Significant concurrent positions] —	7,500
[Reason for nomination as candidate for Director] Having been involved in the engineering and development fields of agricultural machinery for many years and having served as President of domestic sales company and Chairman & President of Chinese joint venture companies, he has extensive experience and achievements related to agricultural machinery in Japan and overseas. The Company nominates him as a candidate for Director as it expects him to make further contributions.			
6	 Shuichi Jinno (October 14, 1962)  [Reappointment]	April 1985    Joined the Company April 2008    General Manager, Office Automation Department of the Company December 2011    General Manager, Investor Relations & Publicity Section of the Company October 2013    General Manager, Personnel Department of the Company June 2015    Director & Corporate Officer of the Company (to present) In charge of Personnel Department of the Company In charge of Compliance of the Company March 2016    In charge of Office Automation Department of the Company January 2017    Deputy in charge of Compliance of the Company December 2018    In charge of IT Planning Department of the Company (to present) April 2019    Deputy in charge of Financial Department of the Company (to present)  [Significant concurrent positions] —	6,400
[Reason for nomination as candidate for Director] Having served as General Manager of divisions relating to information systems, investor relations, and personnel affairs, he has extensive experience and achievements in management areas. The Company nominates him as a candidate for Director as it expects him to make further contributions.			

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
7	 Kazuya Tani (March 14, 1969)  [Reappointment]	April 1992    Joined the Company April 2009    Director & President, N.V. ISEKI EUROPE S.A. January 2015   Representative Director & President, ISEKI France S.A.S. October 2017   General Manager, Overseas Business Control Department and General Manager, Europe Sales &Marketing Department of the Company January 2020   Corporate Officer of the Company General Division Manager, Overseas Business Division of the Company (to present) March 2020    Director & Corporate Officer of the Company (to present) [Significant concurrent positions] —	3,500
<p>[Reason for nomination as candidate for Director]            Having served as officers and President of sales companies in Europe, he has extensive experience and achievements in sales, business management, and personnel management related to overseas business. The Company nominates him as a candidate for Director as it expects him to make further contributions.</p>			
8	 Atsushi Iwasaki (January 9, 1959)  [Reappointment] [Outside] [Independent]  [Term of office as Director] 7 years and 9 months at the conclusion of this General Meeting	November 1990    Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) March 1991        Registered as a certified public accountant March 1997        Registered as a real estate appraiser August 2005       Retired from Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) September 2005    President, Iwasaki Certified Public Accountant Office (to present) June 2013         Director of the Company (to present) June 2015         Outside Audit & Supervisory Board Member, NH Foods Ltd. June 2016         Outside Audit & Supervisory Board Member, OLYMPUS CORPORATION June 2019         Outside Director, NH Foods Ltd. (to present) June 2019         Outside Director, OLYMPUS CORPORATION (to present) [Significant concurrent positions] Certified public accountant Outside Director, NH Foods Ltd. Outside Director, OLYMPUS CORPORATION	0
<p>[Reason for nomination as candidate for Outside Director]            With extensive experience and knowledge as a certified public accountant, he has been monitoring the Company's management from an objective viewpoint to enhance the supervisory functions and ensure transparency of the Board of Directors. The Company nominates him as a candidate for Outside Director as it expects him to continue to supervise the Company's management for the sustainable enhancement of corporate value.</p>			

No.	Name (Date of birth)	Brief career history, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
9	 Shoji Tanaka (December 24, 1966)  [Reappointment] [Outside] [Independent]  [Term of office as Director] 5 years at the conclusion of this General Meeting	April 1998 Entered the Legal Training and Research Institute, Supreme Court of Japan March 2000 Graduated from the Legal Training and Research Institute, Supreme Court of Japan April 2000 Registered as an attorney (Joined Tokyo Bar Association) Joined Ginzadori Law Office June 2010 Corporate Auditor of the Company March 2016 Director of the Company (to present) March 2018 Representative, Chuo-dori Law Office (to present) [Significant concurrent positions] Attorney	0
[Reason for nomination as candidate for Outside Director] With extensive experience and knowledge as an attorney, he has been monitoring the Company's management from an objective viewpoint to enhance the supervisory functions and ensure transparency of the Board of Directors. The Company nominates him as a candidate for Outside Director as it expects him to continue to supervise the Company's management for the sustainable enhancement of corporate value.			
10	 Kazuo Nakayama (February 2, 1957)  [New appointment] [Outside] [Independent]	April 1980 Joined MITSUI & CO., LTD. April 2006 General Manager of Planning & Administrative Division, Infrastructure Projects Business Unit, MITSUI & CO., LTD. June 2008 Chief Administrative Officer of Asia Pacific Business Unit, MITSUI & CO., LTD. and SVP, Mitsui & Co. (Asia Pacific) Pte. Ltd. (in Singapore) April 2012 Managing Officer, Chief Operating Officer of Food Resources Business Unit, MITSUI & CO., LTD. April 2014 Executive Managing Officer; Chief Operating Officer of Food Resources Business Unit, MITSUI & CO., LTD. June 2015 Representative Director and Executive Vice President, JA MITSUI LEASING, LTD. June 2020 Advisor, JA MITSUI LEASING, LTD. January 2021 Resigned from JA MITSUI LEASING, LTD. [Significant concurrent positions] —	0
[Reason for nomination as candidate for Outside Director] Having been in charge of overseas business and the food resources business unit at a general trading firm, he has extensive knowledge and experience related to food resources and agriculture in Japan and overseas. The Company nominates him as a new candidate for Outside Director as it expects him to utilize his wealth of knowledge to monitor, from an objective viewpoint, and supervise the Company's management for the sustainable enhancement of corporate value.			



(Notes)

1. No particular interests exist between the Company and any of the candidates.
2. Mr. Atsushi Iwasaki, Mr. Shoji Tanaka, and Mr. Kazuo Nakayama are candidates for Outside Director. The Company has registered Mr. Atsushi Iwasaki and Mr. Shoji Tanaka with the Tokyo Stock Exchange as Independent Directors stipulated by the said Exchange. If Mr. Kazuo Nakayama is elected as proposed and assumes office, he will become an Independent Director stipulated by the said Exchange.
3. Although Mr. Atsushi Iwasaki and Mr. Shoji Tanaka have never been involved in company management (including overseas companies) except as outside directors or outside corporate auditors, the Company believes that, for the reasons described in each of the “Reason for nomination as candidate for Outside Director” above, they can successfully fulfill their responsibilities as Outside Directors.
4. In accordance with the provisions of the Article 27, Paragraph 2 of the Company’s Articles of Incorporation based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Atsushi Iwasaki and Mr. Shoji Tanaka to limit their liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the provisions of the Articles of Incorporation is the total of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. If their reelection is approved and they assume office, each agreement shall continue to be effective.
5. If Mr. Kazuo Nakayama is elected and assumes office, the Company will enter into an agreement to limit his liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of the Article 27, Paragraph 2 of the Company’s Articles of Incorporation based on Article 427, Paragraph 1 of the Companies Act, provided the maximum amount of liability pursuant to the provisions of the agreement shall be the total of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act.
6. In order that officers can fully play their expected roles in executing their duties and that the Company can secure capable persons, the Company has in place a directors and officers liability insurance (“D&O Insurance”) contract for all directors as the insured. If this Proposal is approved as proposed and the candidates assume office as Directors, each candidate will be insured under this contract. This insurance covers damages that may arise when the officers, etc., who are the insured, assume responsibilities in executing their duties or receive claims in pursuit of their responsibilities. However, there are some exemptions. For example, this insurance does not cover damages that arise when an officer knowingly commits an illegal act. (The Company bears 90% of the premiums for the insurance including any riders and the insured actually bears 10%. The contract has an exemption amount and damages below the threshold are not covered.) The insurance contract will be renewed on September 20, 2021 during each candidate’s term of office.

(Reference)

[Independence Standards and Qualification for Independent Outside Directors/Auditors]

The Company will decide that an Outside Director/Auditor or a candidate for Outside Director/Auditor is independent from the Company if they are deemed not to fall under any of the following items.



1. The Group's (\*1) executive (\*2) at present or in the past
  2. The Company's major shareholder (\*3) or its executive in the most recent five fiscal years including the current fiscal year
  3. The Group's major business partner (\*4) or its executive in the most recent three fiscal years including the current fiscal year
  4. An entity whose major business partner is the Group (\*5) or its executive in the most recent three fiscal years including the current fiscal year
  5. The Group's major lender (\*6) or its executive in the most recent three fiscal years including the current fiscal year
  6. An entity who has received average annual donations of 10 million yen or more from the Group in the most recent three fiscal years including the current fiscal year (or its affiliate if the recipient is an incorporated entity, an association or any other organization).
  7. A consultant, an accounting or legal expert who has received monetary or other proprietary benefits of approximately 10 million yen or more on average from the Group, apart from the remuneration for director/auditor, in the most recent three fiscal years including the current fiscal year (or its affiliate if the recipient an incorporated entity, an association or any other organization).
  8. A spouse or a relative within the second degree of kinship of a key person (\*7) among the persons described in any of items 1 to 7 above
  9. An executive of an entity with which the Company has an interlocking directorship (\*8) for outside officers
  10. Other than the persons described in any of the above items, a person who has significant interests with the Group that raise concerns over his/her independence
- (\*1) The Company, its subsidiaries, or equity method affiliates  
(\*2) Executive director, executive officer, general manager or other employee  
(\*3) A shareholder holding 10% or more of the Company's voting rights  
(\*4) An entity making payments to the Group that accounts for 2% or more of the Group's consolidated net sales in business transactions with the Group  
(\*5) An entity receiving payment from the Group for purchases that accounts for 2% or more of the consolidated net sales of the entity in business transactions with the Group  
(\*6) A financial institution lending the Group an amount accounting for 2% or more of the consolidated total assets of the Group  
(\*7) In items 1 to 6, an executive director, executive officer, or employee in a position equivalent to general manager or higher. In item 7, a certified public accountant affiliated to an audit firm or an attorney-at-law affiliated to a law firm.  
(\*8) A relationship where the executive of an entity where the Group's executive currently serves as an outside officer is appointed as the Company's Outside Director/Auditor.


**Proposal 2:** Election of 3 Corporate Auditors

Corporate Auditor Yoshiki Kawano will resign at the conclusion of this General Meeting of Shareholders. The terms of office of Corporate Auditors Seigo Kimoto and Masato Machida will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 3 Corporate Auditors is proposed.

The Board of Auditors has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Brief career history and positions at the Company [Significant concurrent positions]	Number of shares of the Company held
1	 Seigo Kimoto (March 5, 1958)  [Reappointment] [Outside]  [Term of office as Corporate Auditor] 7 years and 9 months at the conclusion of this General Meeting	April 1980    Joined the Chuo Trust & Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) November 2000    Manager, Trust Funds Investment Department, The Chuo Mitsui Trust & Banking Company, Limited May 2002    Manager, Investment Planning Section in Trust Funds Investment Department, Mitsui Asset Trust and Banking Company, Limited December 2002    Manager, Bond Investment Section in Trust Funds Investment Department, Mitsui Asset Trust and Banking Company, Limited December 2005    General Manager, Bond Investment Department, Mitsui Asset Trust and Banking Company, Limited October 2006    General Manager, Investment Planning Department, Mitsui Asset Trust and Banking Company, Limited October 2007    Executive Officer, General Manager, Asset Management Business Planning Department, Chuo Mitsui Asset Trust and Banking Company, Limited April 2012    Corporate Advisor, Sumitomo Mitsui Trust Asset Management Co., Ltd. June 2013    Full-time Corporate Auditor of the Company (to present) [Significant concurrent positions] —	6,500
[Reason for nomination as candidate for Outside Corporate Auditor] He is well versed in the Company's businesses, having served as Outside Corporate Auditor of the Company for 7 years and 9 months. In addition, he has advanced knowledge and extensive experience in the area of financing. The Company nominates him as a candidate for Outside Corporate Auditor as it believes that he will appropriately audit the performance of duties by Directors.			
2	 Masato Machida (March 16, 1959)  [Reappointment]  [Term of office as Corporate Auditor] 4 years at the conclusion of this General Meeting	April 1977    Joined the Company December 2011    General Manager, Office Automation Department of the Company April 2014    General Manager, Corporate Planning Department of the Company October 2014    General Manager, Cost Structure Reform Department of the Company April 2015    General Manager, Advanced Technology Promotion Department of the Company March 2016    General Manager, Development Planning & Solution Department of the Company November 2016    General Manager, Indonesia Project Promotion Department of the Company March 2017    Full-time Corporate Auditor of the Company (to present) [Significant concurrent positions] —	3,400
[Reason for nomination as candidate for Corporate Auditor] He has advanced knowledge, having experienced in various fields of corporate planning, information systems, development and manufacturing. The Company nominates him as a candidate for Corporate Auditor as it believes that he will appropriately audit the performance of duties by Directors.			

No.	Name (Date of birth)	Brief career history and positions at the Company [Significant concurrent positions]	Number of shares of the Company held
3	 Yukito Shiraishi (February 5, 1962)  [New appointment] [Outside]	April 1984    Joined the Norinchukin Bank June 2007    Deputy General Manager, Secretariat, The Norinchukin Bank July 2010    General Manager, Office of the Corporate Auditors, The Norinchukin Bank July 2013    Seconded from The Norinchukin Bank (to Central Union of Agricultural Co-operatives) April 2015    Resigned from The Norinchukin Bank April 2015    Managing Director, Nochu Business Support Co., Ltd. June 2020    Representative Director and Managing Director, Nochu Business Support Co., Ltd. (to present) [Significant concurrent positions] —	0
[Reason for nomination as candidate for Outside Corporate Auditor] He has advanced knowledge and extensive experience in the areas of agriculture, forestry and fisheries in general as well as in the areas of audit and internal control. The Company nominates him as a new candidate for Outside Corporate Auditor as it believes that he will appropriately audit the performance of duties by Directors.			

(Notes)

1. No particular interests exist between the Company and any of the candidates.
2. Mr. Seigo Kimoto and Mr. Yukito Shiraishi are candidates for Outside Corporate Auditors.
3. In order that officers can fully play their expected roles in executing their duties and that the Company can secure capable persons, the Company has in place a directors and officers liability insurance (“D&O Insurance”) contract for all corporate auditors as the insured. If this Proposal is approved as proposed and the candidates assume office as Corporate Auditors, each candidate will be insured under this contract. This insurance covers damages that may arise when the officers, etc., who are the insured, assume responsibilities in executing their duties or receive claims in pursuit of their responsibilities. However, there are some exemptions. For example, this insurance does not cover damages that arise when an officer knowingly commits an illegal act. (The Company bears 90% of the premiums for the insurance including any riders and the insured actually bears 10%. The contract has an exemption amount and damages below the threshold are not covered.) The insurance contract will be renewed on September 20, 2021 during each candidate’s term of office.

**Proposal 3:** Revision of the Amount of Directors' Remuneration

The amount of remuneration for Directors of the Company, which was approved at the 92nd Ordinary General Meeting of Shareholders held on March 25, 2016, is up to 30 million yen per month (including up to 2.5 million yen per month for Outside Directors) (not including the amount of employee salaries payable to Directors who concurrently serve as employees).

As described in Proposal 1, to further strengthen corporate governance, the Company proposes to increase the number of Outside Directors by one.

To respond to changes in the environment surrounding Outside Directors, the Company proposes to revise the amount of remuneration for Outside Directors from up to 2.5 million yen per month to up to 3.5 million yen per month, without revising the total amount of remuneration for Directors (up to 30 million yen per month).

In addition, although the number of incumbent Directors is 11 (including 2 Outside Directors), if Proposal 1 is approved as proposed, the number of Directors will be 10 (including 3 Outside Directors).