

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

(Securities Code: 3636)

December 2, 2019

To Our Shareholders

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

**NOTICE OF CONVOCATION
OF THE 50TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 50th Annual General Meeting of Shareholders (the “Meeting”) of Mitsubishi Research Institute, Inc. (the “Company”) will be held as described below. You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, you may exercise your voting rights by mail (in writing) or via the Internet. In such case, please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Tuesday, December 17, 2019, in accordance with the Procedures for the Exercise of Voting Rights via the Internet on page 3.

PARTICULARS

1. Date and Time of the Meeting: Wednesday, December 18, 2019 at 10:00 a.m.

2. Place of the Meeting: 4th floor Conference Room at the Head Office of the Company
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo

3. Meeting Agenda:
Matters for Reporting: The Business Report for the fiscal year ended September 30, 2019 (from October 1, 2018 to September 30, 2019), Consolidated and Non-Consolidated Financial Statements, and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Matters for Resolution:

First Item of Business: Appropriation of Surplus

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

Third Item of Business: Election of Two (2) Audit & Supervisory Board Members

4. Exercise of Voting Rights

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

[Request to Shareholders]

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

[Announcements]

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

The Company's website

<https://ir.mri.co.jp/ja/stock/meeting.html>

Procedures for the Exercise of Voting Rights via the Internet

Login by Scanning the QR Code

You can log in to the voting right exercise website without entering a Login ID and temporary password printed on the stub attached to the Voting Rights Exercise Form.

1. Scan the QR Code on the stub attached to the Voting Rights Exercise Form (right side).

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on the screen to indicate your approval or disapproval.

Login using the QR Code can be done only once.

If you wish to exercise your voting rights again, or exercise your voting rights without using the QR Code, please see “Login by Entering the Login ID and Temporary Password” below.

Login by Entering the Login ID and Temporary Password

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

1. Access the voting right exercise website.
 2. Enter the Login ID and temporary password printed on the Voting Rights Exercise Form and click “Login.”
Enter the Login ID and temporary password.
Click “Login.”
 3. Register a new password
Enter the current password, new password and new password (for confirmation).
Click “Send.”
Please be careful not to forget your new password.
 4. Follow the instructions on the screen to indicate your approval or disapproval.
- 1) The website will be unavailable from 2:00 a.m. to 5:00 a.m. everyday. The website may not be available depending on your Internet environment.
 - 2) Please note that costs for accessing the voting right exercise website shall be borne by shareholders.

Exercise of voting rights is accepted **until 5:15 p.m. Tuesday, December 17, 2019**, but please exercise your voting rights as soon as possible.

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

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

First Item of Business: Appropriation of Surplus

Matters concerning the year-end dividends:

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

Based on the above policy, the Company plans to pay a year-end dividend of ¥50 per share for the fiscal year ended September 30, 2019. Consequently, the annual dividend for the fiscal year will be ¥95 per share, including an interim dividend of ¥45 per share.

- (1) Kind of dividend property
Cash
- (2) Matters concerning allocation and the total amount of dividend property for shareholders
Ordinary shares of the Company: ¥50 per share
¥821,189,200 in total
- (3) Date on which dividends from surplus shall be effective
December 19, 2019

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

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


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


The candidates are as follows.


| No. | Name | Positions and Responsibilities at the Company | Years in office as Director | Attendance at Board of Directors meetings |
|-----|---|--|-----------------------------|---|
| 1 | Reelected Kyota Omori (71 years old) | Chairman of the Board | 9 years | 100% (10/10) |
| 2 | Reelected Takashi Morisaki (64 years old) | President and Representative Director Officer in Charge of Internal Audit Office | 3 years | 100% (10/10) |
| 3 | Reelected Shigeaki Yoshikawa (66 years old) | Executive Vice President and Representative Director General Manager, Corporate Administration Unit | 3 years | 100% (10/10) |
| 4 | Reelected Takehiko Matsushita (60 years old) | Managing Director | 8 years | 100% (10/10) |
| 5 | Reelected Outside Independent Nobuo Kuroyanagi (77 years old) | Outside Director | 10 years | 100% (10/10) |
| 6 | Reelected Mikio Sasaki (82 years old) | Non-Executive Director | 9 years | 90% (9/10) |
| 7 | Reelected Outside Independent Kazuo Tsukuda (76 years old) | Outside Director | 9 years | 90% (9/10) |
| 8 | Newly elected Outside Independent Mariko Bando (73 years old) | — | — | — |


(Notes)


- There are no special interests between any of the candidates for Director and the Company.
- The three candidates for Director, Messrs. Nobuo Kuroyanagi, Kazuo Tsukuda and Ms. Mariko Bando, are candidates for Outside Director. The Company has designated Messrs. Nobuo Kuroyanagi and Kazuo Tsukuda as Independent Directors provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect. The Company intends to newly designate Ms. Mariko Bando as an Independent Director and notify the Exchange to that effect.
- Terms of office as Outside Directors of the Company of the candidates for Outside Director at the close of this Meeting are ten (10) years for Mr. Nobuo Kuroyanagi and nine (9) years for Mr. Kazuo Tsukuda.
- The Company has entered into liability limitation agreements with the three (3) Directors, namely Messrs. Nobuo Kuroyanagi, Mikio Sasaki and Kazuo Tsukuda, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, their liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as they execute their duties bona fide without gross negligence. If the three (3) Directors are elected, such agreements shall be continued. Moreover, if Ms. Mariko Bando is elected, the Company intends to enter into an agreement to the same effect with her.


| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|---|--|--|--------------------------------------|
| 1 |  <p>Kyota Omori</p> <p>[Date of Birth] March 14, 1948 (71 years old)</p> <p>[Years in office as Director] 9 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><u>Reelected</u></p> | <p>[Career Summary]</p> <p>April 1972 Joined The Mitsubishi Bank, Limited</p> <p>June 2003 Managing Director of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>October 2007 Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2008 Deputy President of Mitsubishi UFJ Financial Group, Inc.</p> <p>September 2010 Director of Mitsubishi UFJ Financial Group, Inc.</p> <p>December 2010 President and Representative Director of the Company</p> <p>December 2016 Chairman of the Board and Representative Director of the Company</p> <p>December 2017 Chairman of the Board of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Chairman of the Board</p> <p>[Important Concurrent Positions] Outside Director of INES Corporation Outside Director of NCS&A CO., LTD.</p> | 33,200 |
| <p>[The Reasons for Nomination as Director]</p> <p>Mr. Kyota Omori is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Chairman of the Board of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p> | | | |


| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|--|--|--|--------------------------------------|
| 2 |  <p>Takashi Morisaki</p> <p>[Date of Birth] January 1, 1955 (64 years old)</p> <p>[Years in office as Director] 3 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><u>Reelected</u></p> | <p>[Career Summary]</p> <p>April 1978 Joined The Mitsubishi Bank, Limited</p> <p>April 2008 Managing Officer of Mitsubishi UFJ Financial Group, Inc. Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2010 Managing Executive Officer and Chief Executive Officer, Headquarters for Asia of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2012 Senior Managing Executive Officer and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2012 Senior Managing Director and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>July 2012 Managing Officer and Group Head, Integrated Global Markets Business Group of Mitsubishi UFJ Financial Group, Inc.</p> <p>May 2014 Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2016 Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>September 2016 Senior Counselor of the Company</p> <p>October 2016 Executive Vice President and Executive Officer of the Company</p> <p>December 2016 President and Representative Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] President and Representative Director Officer in Charge of Internal Audit Office</p> <p>[Important Concurrent Positions] Chairman of the Board of Mitsubishi Research Institute DCS Co., Ltd.</p> | 12,600 |
| <p>[The Reasons for Nomination as Director]</p> <p>Mr. Takashi Morisaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p> | | | |


| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|---|--|---|--------------------------------------|
| 3 |  <p>Shigeaki Yoshikawa</p> <p>[Date of Birth] June 23, 1953 (66 years old)</p> <p>[Years in office as Director] 3 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p>Reelected</p> | <p>[Career Summary]</p> <p>April 1977 Joined Mitsubishi Corporation</p> <p>April 2008 Executive Officer and General Manager, Global Strategy & Coordination Dept. of Mitsubishi Corporation</p> <p>April 2010 Executive Officer and Chief Regional Officer, Europe-CIS, Middle East & Africa of Mitsubishi Corporation</p> <p>April 2013 Executive Vice President and Regional CEO, Middle East & Central Asia of Mitsubishi Corporation</p> <p>April 2016 Corporate Advisor of Mitsubishi Corporation</p> <p>September 2016 Senior Counselor of the Company</p> <p>October 2016 Executive Vice President and Executive Officer of the Company</p> <p>November 2016 Executive Vice President and Executive Officer General Manager, Enterprise Management Unit of the Company</p> <p>December 2016 Executive Vice President and Representative Director General Manager, Enterprise Management Unit of the Company</p> <p>October 2017 Executive Vice President and Representative Director of the Company</p> <p>October 2019 Executive Vice President and Representative Director General Manager, Corporate Administration Unit of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Executive Vice President and Representative Director General Manager, Corporate Administration Unit</p> | 7,100 |
| <p>[The Reasons for Nomination as Director]</p> <p>Mr. Shigeaki Yoshikawa is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Executive Vice President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p> | | | |

| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|--|--|--|--------------------------------------|
| 4 |  <p>Takehiko Matsushita</p> <p>[Date of Birth] October 26, 1959 (60 years old)</p> <p>[Years in office as Director] 8 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><u>Reelected</u></p> | <p>[Career Summary]</p> <p>April 1983 Joined FUJITSU LIMITED</p> <p>January 1989 Joined the Company</p> <p>October 2006 General Manager, Personnel Division of the Company</p> <p>March 2010 General Manager, Corporate Planning Division of the Company</p> <p>December 2011 Director and Executive Officer, General Manager, Corporate Planning Division of the Company</p> <p>October 2013 Director and Executive Officer, General Manager, Personnel Division of the Company</p> <p>October 2015 Director and Executive Officer, Deputy General Manager, Corporate Administration Unit of the Company</p> <p>November 2016 Director and Executive Officer, General Manager, Corporate Administration Unit of the Company</p> <p>December 2016 Managing Director and Representative Director, General Manager, Corporate Administration Unit of the Company</p> <p>October 2019 Managing Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Managing Director</p> <p>[Important Concurrent Positions] Representative Director and President of Mitsubishi Research Institute DCS Co., Ltd.</p> | 7,800 |
| <p>[The Reasons for Nomination as Director]</p> <p>Mr. Takehiko Matsushita is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Managing Director of the Company, toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p> | | | |

| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|---|--|---|--------------------------------------|
| 5 |  <p>Nobuo Kuroyanagi</p> <p>[Date of Birth] December 18, 1941 (77 years old)</p> <p>[Years in office as Director] 10 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p>Reelected Outside Independent</p> | <p>[Career Summary]</p> <p>April 1965 Joined The Mitsubishi Bank, Limited</p> <p>June 2004 President & CEO of Mitsubishi Tokyo Financial Group, Inc., President of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>October 2005 President & CEO of Mitsubishi UFJ Financial Group, Inc.</p> <p>January 2006 President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2008 Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>December 2009 Director of the Company (incumbent)</p> <p>April 2012 Senior Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2014 Senior Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2018 Senior Corporate Advisor of MUFG Bank, Ltd. (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Senior Corporate Advisor of MUFG Bank, Ltd. Outside Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. Outside Corporate Auditor of Tokyo Kaikan Co., Ltd.</p> | 5,300 |
| <p>[The Reasons for Nomination as Outside Director] Mr. Nobuo Kuroyanagi is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of financial institutions.</p> | | | |

| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|-----|---|--|--------------------------------------|
| 6 |  Mikio Sasaki [Date of Birth] October 8, 1937 (82 years old) [Years in office as Director] 9 years at the close of the Meeting [Attendance at the Board of Directors meetings] 90% (9/10) <u>Reelected</u> | <p>[Career Summary]</p> <p>April 1960 Joined Mitsubishi Corporation</p> <p>April 1998 Member of the Board, President & CEO of Mitsubishi Corporation</p> <p>April 2004 Chairman of the Board of Mitsubishi Corporation</p> <p>June 2010 Member of the Board and Senior Corporate Advisor of Mitsubishi Corporation</p> <p>December 2010 Director of the Company (incumbent)</p> <p>June 2011 Senior Corporate Advisor of Mitsubishi Corporation</p> <p>April 2016 Senior Corporate Advisor of Mitsubishi Corporation (incumbent)</p> <p>[Positions and Responsibilities at the Company]</p> <p>Non-Executive Director</p> <p>[Important Concurrent Positions]</p> <p>Senior Corporate Advisor of Mitsubishi Corporation</p> | 6,500 |
| | <p>[The Reasons for Nomination as Director]</p> <p>Mr. Mikio Sasaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of a global company.</p> | | |

| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|--|--|---|--------------------------------------|
| 7 |  <p>Kazuo Tsukuda</p> <p>[Date of Birth] September 1, 1943 (76 years old)</p> <p>[Years in office as Director] 9 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 90% (9/10)</p> <p>Reelected Outside Independent</p> | <p>[Career Summary]</p> <p>April 1968 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2003 President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd.</p> <p>April 2008 Chairman of the Board of Mitsubishi Heavy Industries, Ltd.</p> <p>December 2010 Director of the Company (incumbent)</p> <p>April 2013 Director (Member of the Board) and Senior Advisor of Mitsubishi Heavy Industries, Ltd.</p> <p>June 2013 Senior Advisor of Mitsubishi Heavy Industries, Ltd.</p> <p>June 2019 Executive Corporate Advisor of Mitsubishi Heavy Industries, Ltd. (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Executive Corporate Advisor of Mitsubishi Heavy Industries, Ltd. Outside Director (Audit and Supervisory Committee Member) of Yamaguchi Financial Group, Inc. Outside Director of FANUC CORPORATION</p> | 9,100 |
| <p>[The Reasons for Nomination as Outside Director] Mr. Kazuo Tsukuda is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive in the manufacturing business.</p> | | | |

| No. | Name | Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|--|--|---|--------------------------------------|
| 8 |  <p>Mariko Bando</p> <p>[Date of Birth] August 17, 1946 (73 years old)</p> <p>Newly elected Outside Independent</p> | <p>[Career Summary]</p> <p>July 1969 Entered the Prime Minister's Office</p> <p>October 1985 Counsellor of Cabinet Secretariat</p> <p>July 1989 Director of Consumer Statistics Division, Statistics Bureau, Management and Coordination Agency</p> <p>July 1994 Director of Gender Equality Bureau, Cabinet Secretariat</p> <p>April 1995 Vice-Governor of Saitama Prefecture</p> <p>June 1998 Consul General of Japan in Brisbane, Australia</p> <p>January 2001 Director General of Gender Equality Bureau, Cabinet Office</p> <p>October 2003 Director of Showa Women's University</p> <p>April 2007 President of Showa Women's University</p> <p>April 2014 Chancellor (Rijicho) of Showa Women's University (incumbent)</p> <p>July 2016 Chancellor (Socho) of Showa Women's University (incumbent)</p> <p>[Important Concurrent Positions]</p> <p>Chancellor (Rijicho) of Showa Women's University</p> <p>Chancellor (Socho) of Showa Women's University</p> <p>Outside Director of MS&AD Insurance Group Holdings, Inc.</p> | 0 |
| <p>[The Reasons for Nomination as Outside Director]</p> <p>Ms. Mariko Bando is newly recommended as a candidate for Outside Director as she is expected to appropriately perform her duties as an Outside Director of the Company, including supervision of its business execution, based on her years of diverse experience gained through administrative activities and broad knowledge as someone involved in education. Although she has not previously been involved in corporate management through any means other than becoming an Outside Director or Outside Audit & Supervisory Board Member, based on the above reasons, the Company has judged that she is capable of appropriately performing her duties as an Outside Director.</p> | | | |


Third Item of Business: Election of Two (2) Audit & Supervisory Board Members


The terms of office of Audit & Supervisory Board Members Messrs. Haruya Uehara and Kenji Matsuo will expire at the close of this Meeting.

Therefore, you are hereby requested to newly elect two (2) Audit & Supervisory Board Members.

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

The candidates are as follows.

| No. | Name | Career Summary and Positions at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|---|---|--|--------------------------------------|
| 1 |  <p>Kenji Matsuo</p> <p>[Date of Birth] June 22, 1949 (70 years old)</p> <p>[Years in office as Audit & Supervisory Board Member] 4 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p>[Attendance at the Audit & Supervisory Board meetings] 100% (12/12)</p> <p><u>Reelected</u> <u>Outside</u> <u>Independent</u></p> | <p>[Career Summary]</p> <p>April 1973 Joined Meiji Life Insurance Company</p> <p>December 2005 Director, President, Representative Executive Officer of Meiji Yasuda Life Insurance Company</p> <p>July 2006 Director, President and Representative Executive Officer of Meiji Yasuda Life Insurance Company</p> <p>July 2013 Representative Executive Officer of Meiji Yasuda Life Insurance Company</p> <p>July 2013 Senior Adviser of Meiji Yasuda Life Insurance Company (incumbent)</p> <p>December 2015 Audit & Supervisory Board Member of the Company (incumbent)</p> <p>[Positions at the Company] Outside Audit & Supervisory Board Member</p> <p>[Important Concurrent Positions] Senior Adviser of Meiji Yasuda Life Insurance Company Outside Director (Audit & Supervisory Committee member) of MUFG Bank, Ltd. External Auditor (Audit and Supervisory Board member) of Daido Steel Co., Ltd.</p> | 1,200 |
| <p>[The Reasons for Nomination as Outside Audit & Supervisory Board Member]</p> <p>Mr. Kenji Matsuo is once again recommended as a candidate for Outside Audit & Supervisory Board Member in view of the appropriate performance of his duties as an Outside Audit & Supervisory Board Member of the Company, including audit on its business execution, based on his years of abundant experience and expertise as an executive of a life insurance company.</p> | | | |

| No. | Name | Career Summary and Positions at the Company and Important Concurrent Positions | Number of the Company's Shares Owned |
|---|---|---|--------------------------------------|
| 2 |  <p>Kunio Ishihara</p> <p>[Date of Birth] October 17, 1943 (76 years old)</p> <p>Newly elected Outside Independent</p> | <p>[Career Summary]</p> <p>April 1966 Joined Tokio Marine & Fire Insurance Co., Ltd.</p> <p>June 2001 President & Chief Executive Officer of Tokio Marine & Fire Insurance Co., Ltd.</p> <p>April 2002 President & Chief Executive Officer of Millea Holdings, Inc.</p> <p>October 2004 President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2007 Chairman of the Board of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p> Chairman of the Board of Millea Holdings, Inc.</p> <p>July 2008 Chairman of the Board of Tokio Marine Holdings, Inc.</p> <p>June 2013 Counsellor of Tokio Marine & Nichido Fire Insurance Co., Ltd. (incumbent)</p> <p>[Important Concurrent Positions]</p> <p>Counsellor of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>Outside Director of Japan Post Holdings Co., Ltd.</p> <p>External Director (Audit and Supervisory Committee Member) of NIKON CORPORATION</p> <p>Outside Audit & Supervisory Board Member of Tokyu Corporation</p> | 0 |
| <p>[The Reasons for Nomination as Outside Audit & Supervisory Board Member]</p> <p>Mr. Kunio Ishihara is newly recommended as a candidate for Outside Audit & Supervisory Board Member as he is expected to appropriately perform his duties as an Outside Audit & Supervisory Board Member of the Company, including audit on its business execution, based on his years of abundant experience and expertise as an executive of a non-life insurance company.</p> | | | |

(Notes)

1. There are no special interests between any of the candidates for Audit & Supervisory Board Member and the Company.
2. The candidates for Audit & Supervisory Board Member, Messrs. Kenji Matsuo and Kunio Ishihara, are candidates for Outside Audit & Supervisory Board Member. The Company has designated Mr. Kenji Matsuo as an Independent Auditor provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect. The Company intends to newly designate Mr. Kunio Ishihara as an Independent Auditor and notify the Exchange to that effect.
3. The term of office as an Outside Audit & Supervisory Board Member of the Company of the candidate for Outside Audit & Supervisory Board Member Mr. Kenji Matsuo is four (4) years at the close of this Meeting.
4. The Company has entered into a liability limitation agreement with Mr. Kenji Matsuo, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, his liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as he executes his duties bona fide without gross negligence. If Mr. Kenji Matsuo is elected, such agreement shall be continued. Moreover, if Mr. Kunio Ishihara is elected, the Company intends to enter into an agreement to the same effect with him.