

The 156th Business Year Notice of Convocation of the Ordinary General Shareholders' Meeting



Time and Date

Friday, June 21, 2019
10:00 a.m.



Venue

The 3rd Floor, Hall of the Head Office of Nikko Co., Ltd.
1013-1, Eigashima, Okubo-cho, Akashi-shi, Hyogo Prefecture

The venue of the meeting has changed from the previous year. Please refer to the map of the venue at the end of this notice and confirm the location.

Resolutions

Proposal 1 Appropriation of Surplus from the 156th Business Year

Proposal 2 Election of Eight Directors

Proposal 3 Election of Three Corporate Auditors

Proposal 4 Election of One Substitute Corporate Auditor

Deadline for exercising of voting rights in writing

Thursday, June 20, 2019

The voting rights arriving by 5:00 p.m. will be accepted.

To Shareholders:

(Tokyo Stock Exchange Code: 6306)

June 3, 2019

1013-1, Eigashima, Okubo-cho, Akashi-shi, Hyogo Prefecture

Nikko Co., Ltd.

Representative Director and President Masaru Tsuji

Notice of Convocation of the 156th Ordinary General Shareholders' Meeting

You are cordially invited to attend the 156th Ordinary General Shareholders' Meeting of Nikko Co., Ltd. to be held as described below. Your attendance is respectfully requested.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please consider the reference materials attached to this notice, indicate your approval or disapproval on each of the proposal on the enclosed Voting Rights Exercise Form and kindly send it back so that it would reach us by 5:00 p.m. of Thursday, June 20, 2019.

Meeting Details

1	Time and Date	From 10:00 a.m., Friday, June 21, 2019				
2	Venue	3rd Floor Hall, Head Office, Nikko Co., Ltd. 1013-1, Eigashima, Okubo-cho, Akashi-shi, Hyogo Prefecture The venue of the meeting has changed from the previous year. Please refer to the map of the venue at the end of this notice and confirm the location.				
3	Meeting agenda	<table border="0"><tr><td>Reports</td><td>1. Business report, consolidated financial statements and non-consolidated financial statements for the 156th business year (from April 1, 2018 to March 31, 2019) 2. Results of the audits of the consolidated financial statements for the 156th business year (from April 1, 2018 to March 31, 2019) by the Independent Auditor and Board of Corporate Auditors</td></tr><tr><td>Resolutions</td><td>Proposal 1 Appropriation of Surplus from the 156th Business Year Proposal 2 Election of Eight Directors Proposal 3 Election of Three Corporate Auditors Proposal 4 Election of One Substitute Corporate Auditor</td></tr></table>	Reports	1. Business report, consolidated financial statements and non-consolidated financial statements for the 156th business year (from April 1, 2018 to March 31, 2019) 2. Results of the audits of the consolidated financial statements for the 156th business year (from April 1, 2018 to March 31, 2019) by the Independent Auditor and Board of Corporate Auditors	Resolutions	Proposal 1 Appropriation of Surplus from the 156th Business Year Proposal 2 Election of Eight Directors Proposal 3 Election of Three Corporate Auditors Proposal 4 Election of One Substitute Corporate Auditor
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Resolutions	Proposal 1 Appropriation of Surplus from the 156th Business Year Proposal 2 Election of Eight Directors Proposal 3 Election of Three Corporate Auditors Proposal 4 Election of One Substitute Corporate Auditor					

- When you arrive at the venue, please submit the enclosed Voting Rights Exercise Form at the reception desk at the venue.
- The following items have been posted on the Company's website (<https://www.nikkonet.co.jp/soukai/>) in accordance with the relevant laws and regulations as well as Article 16 of the Company's Articles of Incorporation and are not included in this notice of convocation. Therefore, the attachment to the notice of convocation are portions of the statements audited by the Corporate Auditors and the Independent Auditors in their preparation of the accounting audit report.
 - (i) Systems necessary to ensure that the execution of the duties by the Directors complies with applicable laws and regulations and the Articles of

Incorporation, and to ensure that the other operations of Nikko Co., Ltd. and the operations of the group of enterprises consisting of Nikko Co., Ltd. and its subsidiaries are appropriate, overview of the operation of the internal control system and the basic policy regarding the control by the stock company of the Company's System and Policy of the Business Report

(ii) Consolidated Statements of Changes in Equity of the Consolidated Financial Statements and Notes to the Consolidated Statements

(iii) Non-consolidated Statements of Changes in Equity of the Financial Statements and Notes to the Statements

- If any revisions are made to the Business Report, Consolidated and Non-consolidated Financial Statements and the reference materials for the meeting, the corrected materials will be posted on the Company's above website.
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How to exercise voting rights

You may exercise your voting rights using either of the following two methods.

■ Attending the Ordinary General Shareholders' Meeting in person



Please submit the Voting Rights Exercise Form at the reception desk. (No need to affix a seal.)

Time and Date From 10:00 a.m., Friday, June 21, 2019

Venue

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1013-1, Eigashima, Okubo-cho, Akashi-shi, Hyogo Prefecture

The venue of the meeting has changed from the previous year.
Please refer to the map of the venue at the end of this notice and confirm the location.

■ Exercise of voting rights in writing



Please indicate your approval or disapproval on each of the proposals on the enclosed Voting Rights Exercise Form and send it by mail. The form does not require a postal stamp.

Deadline for exercising voting rights:

The voting rights arriving by 5:00 p.m. on Thursday, June 20, 2019 will be accepted

Proposal 1 Appropriation of Surplus from the 156th Business Year

The Company recognizes appropriate returns of profit to shareholders as one of the important management issues. Its basic policy is to decide the amount of dividends by comprehensively considering requirements for enhancement of internal reserve, etc., while intending, in principle, to pay dividends by reflecting its business performance for the concerned period.

Under this basic policy, the Company sets the year-end dividends for the period under review as described below.

Matters regarding year-end dividends

(1) Type of dividend property

Cash

(2) Matters regarding appropriation of the dividend property to shareholders and its total amount

30.00 yen per share of common stock

229,902,930 yen in total

(3) Effective date of dividend of surplus

June 24, 2019

As a result, annual dividend for the current fiscal year including interim dividend is 60.00 yen per share of common stock.

Proposal 2 Election of Eight Directors

The Company emphasizes on management responsibility of its Directors and its Articles of Incorporation set the term of their office at one year so as to ask shareholders confidence in them every business year.

In accordance with the Articles of Incorporation, the term of office of all seven Directors will expire at the conclusion of this Ordinary General Shareholders' Meeting. At this juncture, the Company proposes to elect eight Directors, which is an addition of one director to further enhance its management structure and strengthen the supervisory function of management towards continuous improvement in its corporate value.

The candidates for Director are as described below.

Candidate number	Name (Date of birth)	Brief personal history, position and responsibility at Nikko Co., Ltd. (important concurrent positions)		The number of shares the candidate holds in the Company
1	Takahisa Nishikawa (Date of birth: March 31, 1959) Reappointment	April 1982 June 2007 June 2008 June 2011 June 2012 June 2012 April 2019 April 2019	Joined Nikko Co., Ltd. Executive Officer of Nikko Co., Ltd. Director of Nikko Co., Ltd. Managing Director of Nikko Co., Ltd. Representative Director and President of Nikko Co., Ltd. Internal control in-charge and General Manager of Technology Division of Nikko Co., Ltd. Representative Director and Chairman (current) Affiliates in-charge and General Manager of Manufacturing Division of Nikko Co., Ltd. (current)	20,800 shares
<p>[Reason for nomination as candidate for Director] Takahisa Nishikawa has appropriately supervised the management and took decisions on important matters as the Representative Director and President since 2012 and Representative Director and Chairman since April 2019 and has been contributing to business expansion while working to improve the corporate value. Given his track record and based on the judgment that he is an appropriate human resource for realizing continuous improvement in the corporate value of the Company, Nikko Co., Ltd. requests to elect him again as Director.</p>				

2	<p>Masaru Tsuji (Date of birth: June 4, 1960) Reappointment</p>	<p>September 1987 June 2007 June 2008 June 2011 April 2015 June 2015 April 2016 April 2019 April 2019</p> <p>Joined Nikko Co., Ltd. Executive Officer of Nikko Co., Ltd. Director of Nikko Co., Ltd. Managing Director of Nikko Co., Ltd. General Manager of Business Division and President of the Tokyo Head Office of Nikko Co., Ltd. Senior Managing Director of Nikko Co., Ltd. General Manager of Business Division of Nikko Co., Ltd. Representative Director and President (current) Internal control in-charge and General Manager of Technology Division of Nikko Co., Ltd. (current)</p>	16,900 shares
<p>[Reason for nomination as candidate for Director] Masaru Tsuji has appropriately supervised the management and took decisions on important matters as Director, been in charge of the Business Division as Senior Managing Director, taken initiative in strategies regarding overall Japanese sales and driven forward the management plan. In April 2019, he was appointed Representative Director and President and has formulated and been implementing the Medium-Term Management Plan while working to improve the corporate value. Given his track record and based on the judgment that he is an appropriate human resource for realizing continuous improvement in the corporate value of the Company, Nikko Co., Ltd. requests to elect him again as Director.</p>			
3	<p>Hiroyuki Sakurai (Date of birth: September 27, 1961) Reappointment</p>	<p>April 1985 June 2007 June 2008 June 2013 June 2015 June 2015 April 2016 April 2018 June 2018 <Important concurrent position> Chairman, Nikko (Shanghai) Construction Machinery Co., Ltd.</p> <p>Joined Nikko Co., Ltd. Executive Officer of Nikko Co., Ltd. Director of Nikko Co., Ltd. Manager of Corporate Planning Department and General Affairs Department of Nikko Co., Ltd. Managing Director of Nikko Co., Ltd. (current) Deputy General Manager of Business Division (in charge of overseas), Manager of International Business Department and General Manager of Operations Division of Nikko Co., Ltd. Deputy General Manager of Business Division, Manager of International Business Department and corporate planning and general affairs in-charge of Nikko Co., Ltd. Corporate planning and general affairs in-charge General Manager of Corporate Planning Division of Nikko Co., Ltd. (current)</p>	14,700 shares
<p>[Reason for nomination as candidate for Director] Hiroyuki Sakurai has appropriately supervised the management and took decisions on important matters as Director, been in charge of administration departments of corporate planning and general affairs as Managing Director and driven forward the management plan. Given his track record and based on the judgment that he is an appropriate human resource for realizing continuous improvement in the corporate value of the Company, Nikko Co., Ltd. requests to elect him again as Director.</p>			

4	<p>Hiroshi Fujii (Date of birth: January 16, 1959) Reappointment</p>	<p>April 1982 Joined Taiyo-Kobe Bank Limited (current Sumitomo Mitsui Banking Corporation)</p> <p>June 2003 Manager of Tsukiji Corporate Sales Department</p> <p>April 2009 Manager of Kansai Corporate Solution Sales Department, SMBC Consulting Co., Ltd.</p> <p>June 2011 Director of Nikko Co., Ltd.</p> <p>June 2011 Manager of Financial Department of Nikko Co., Ltd.</p> <p>June 2013 Manager of Financial Department and Information Center in-charge</p> <p>June 2015 Manager of Financial Department and legal affairs and Information Center in-charge</p> <p>June 2018 Managing Director of Nikko Co., Ltd. (current)</p> <p>June 2018 General Manager of Financial Division of Nikko Co., Ltd. (current)</p> <p><Important concurrent position> Representative Director and President, Nikko Kosan Co., Ltd. Representative Director and President, Nikko Baumaschinen GmbH</p>	9,800 shares
<p>[Reason for nomination as candidate for Director] Hiroshi Fujii has appropriately supervised the management and took decisions on important matters as Director, been in charge of financial as Managing Director primarily leading the financial strategies, governed the Information Center and legal affairs and driven forward the management plan. Given his track record and based on the judgment that he is an appropriate human resource for realizing continuous improvement in the corporate value of the Company, Nikko Co., Ltd. requests to elect him again as Director.</p>			

5	Toshifumi Kinugasa (Date of birth: October 26, 1960) Reappointment	April 1984 June 2007 October 2008	Joined Nikko Co., Ltd. Executive Officer of Nikko Co., Ltd. Manager of Engineering Department of Nikko Co., Ltd.	11,800 shares
		April 2010 June 2012 June 2012 April 2013 April 2019	Manager of Design Department, Technology Division of Nikko Co., Ltd. Director of Nikko Co., Ltd. (current) General Manager of Manufacturing Division and Head Office Plant Manager of Nikko Co., Ltd. General Manager of Manufacturing Division of Nikko Co., Ltd. Head of Techno Center of Nikko Co., Ltd. (current)	
[Reason for nomination as candidate for Director] Toshifumi Kinugasa has appropriately supervised the management and took decisions on important matters as Director, been in charge of the Manufacturing Division as Director, taken initiative in product production strategies including product quality cost delivery, etc. and driven forward the management plan. Since April 2019, he has been in charge of Techno Center, taking initiative in technology and design strategies for the Company's products and promoting the management plan. Given his track record and based on the judgment that he is an appropriate human resource for realizing continuous improvement in the corporate value of the Company, Nikko Co., Ltd. requests to elect him again as Director.				
6	Noriaki Nagahara (Date of birth: July 18, 1951) Reappointment	April 1984 October 1988 January 2007	Certified as attorney Joined Harada Law Firm Succeeded Harada Law Firm Established Kobe Jugobankan Law Firm and became Director.	None
		June 2007 June 2015	Outside Corporate Auditor of Nikko Co., Ltd. Outside Director of Nikko Co., Ltd. (current)	
[Reason for nomination as candidate for Outside Director] Noriaki Nagahara was nominated as a candidate for Outside Director so as to leverage his expert insight as a lawyer in management execution from an objective and neutral standpoint. While he is a candidate whose involvement in managing a company has been only as an outside director in the past, he has an excellent track record in corporate legal affairs from the expert standpoint as a lawyer and also has deep insight regarding management. Based on the judgment that he is capable of appropriately performing the duty of an outside director, Nikko Co., Ltd. requests to elect him again as Outside Director.				

7	<p style="text-align: center;">Tsutomu Yuasa (Date of birth: June 27, 1946) Reappointment</p>	<p>April 1970 April 2002 July 2002 July 2005 July 2008 July 2014 June 2016</p>	<p>Joined Matsushita Electric Industrial Co., Ltd. (current Panasonic Corporation) Joined Rock Field Co., Ltd. Director of Rock Field Co., Ltd. Managing Director of Rock Field Co., Ltd. Representative Senior Managing Director of Rock Field Co., Ltd. Vice-Chairman of the Board of Directors of Rock Field Co., Ltd. Outside Director of Nikko Co., Ltd. (current)</p>	1,000 shares
<p>[Reason for nomination as candidate for Outside Director] Tsutomu Yuasa has extensive knowledge and experience from being engaged in corporate management as a director of an operating company over many years. Based on the expectation that he would reflect that knowledge and experience in the management of Nikko Co., Ltd., Nikko Co., Ltd. requests to elect him again as Outside Director.</p>				
8	<p style="text-align: center;">Tomomi Nakayama (Date of birth: January 10, 1963) New appointment</p>	<p>April 1982 January 2011 April 2013 July 2013 June 2015 June 2015 April 2016 April 2018 April 2019</p>	<p>Joined Nikko Co., Ltd. Branch Manager, Chubu Branch, Nikko Co., Ltd. Manager, AP Sales Department, Tokyo Head Office, Nikko Co., Ltd. Manager, Asphalt Plant Sales Management Department, Tokyo Head Office, Nikko Co., Ltd. Executive Officer of Nikko Co., Ltd. (current) Manager of Business Planning Department, Business Division, and Manager of Asphalt Plant Sales Management Department, Tokyo Head Office, Nikko Co., Ltd. Manager of Business Planning Department, Business Division, Manager of Asphalt Plant Sales Management Department, and Director of AP Technology Center of Nikko Co., Ltd. Manager of Business Planning Department, Business Division, Manager of Asphalt Plant Sales Management Department, Director of AP Technology Center, and Manager of Mobile Plant Business Department of Nikko Co., Ltd. General Manager of Business Division, Manager of Business Planning Department, and Manager of Asphalt Plant Sales Management Department of Nikko Co., Ltd. (current)</p>	5,752 shares
<p>[Reason for nomination as candidate for Director] Tomomi Nakayama has been engaged in sales of asphalt plants, the mainstay product of Nikko Co., Ltd., at its sales division and is well-versed in the Company's operation from his experience in serving as General Manager of Business Division and Branch Manager. Given his track record and based on the judgment that he is an appropriate human resource for realizing continuous improvement in the Company's corporate value, Nikko Co., Ltd. newly requests to elect him as Director.</p>				

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- (Note)
1. There is no special interest between Nikko Co., Ltd. and each of the candidates.
 2. Noriaki Nagahara and Tsutomu Yuasa are candidates for Outside Director.
 3. Nikko Co., Ltd. has reported to the Tokyo Stock Exchange that Noriaki Nagahara and Tsutomu Yuasa as Independent Directors, whose designation is required by the exchange as directors who do not cause conflict of interests with general shareholders. If both are reappointed, Nikko Co., Ltd. plans to continue to appoint them as Independent Directors.
 4. Noriaki Nagahara is currently serving as the Company's Outside Director and his term of office is eight years as Outside Corporate Auditor and four years as Outside Director with the conclusion of this Ordinary General Shareholders' Meeting. Tsutomu Yuasa is currently serving as Outside Director of Nikko Co., Ltd. and his term of office will be three years with the conclusion of this Ordinary General Shareholders' Meeting.
 5. Nikko Co., Ltd. has entered into agreements with Noriaki Nagahara and Tsutomu Yuasa to limit their liability for damages and the maximum amount of their liability under these agreements is the amount provided for in laws and regulations. Upon approval of their election, Nikko Co., Ltd. plan to continue these agreements with them.

Proposal 3 Election of Three Corporate Auditors

The term of office of Corporate Auditors Morio Kusunoki, Yoshiki Sugiyama and Nobuzumi Ido will expire at the conclusion of this Ordinary General Shareholders' Meeting, and Nikko Co., Ltd. requests to elect once again three Corporate Auditors.

Submission of this proposal has received the consent of the Board of Corporate Auditors.

The candidates for Corporate Auditors are as described below.

Candidate number	Name (Date of birth)	Brief personal history, position and responsibility at Nikko Co., Ltd. (important concurrent positions)	The number of shares the candidate holds in the Company
1	<p>Shigeru Sadakari (Date of birth: September 22, 1957) New appointment</p>	<p>April 1980 Joined Taiyo-Kobe Bank Limited (current Sumitomo Mitsui Banking Corporation)</p> <p>April 2010 Executive Officer and Manager of Audit Department of Sumitomo Mitsui Banking Corporation</p> <p>May 2011 Managing Executive Officer of The Minato Bank, Ltd.</p> <p>April 2013 Senior Representative Managing Director and Senior Managing Executive Officer of The Minato Bank, Ltd.</p> <p>June 2015 Representative Director and Vice President of Kobe Tochi Tatemono Co., Ltd.</p> <p>June 2016 Representative Director and President of Kobe Maintenance of Building Co., Ltd. (current)</p> <p><Important concurrent position> Representative Director and President of Kobe Maintenance of Building Co., Ltd.</p>	None
<p>[Reason for nomination as candidate for Outside Corporate Auditor] Shigeru Sadakari has extensive corporate management knowledge and broad insight regarding management in general, which he cultivated over many years through his involvement with financial institutions and operating companies. Nikko Co., Ltd. requests to elect him as Outside Corporate Auditor to benefit from his expertise in auditing and giving guidance regarding compliance of management execution, etc. from an objective and neutral standpoint.</p>			

Candidate number	Name (Date of birth)	Brief personal history, position and responsibility at Nikko Co., Ltd. (important concurrent positions)	The number of shares the candidate holds in the Company
2	Naoki Ota (Date of birth: March 1, 1955) New appointment	April 1979 Joined Nitto Seiko Co., Ltd. February 2009 Representative Director and President of Wacoh Corporation March 2011 Director of Nitto Seiko Co., Ltd. March 2013 Director and Manager of Fastener Division of Nitto Seiko Co., Ltd. March 2016 Full-time Auditor of Nitto Seiko Co., Ltd. (current)	None
		<Important concurrent position> Full-time Auditor of Nitto Seiko Co., Ltd.	
[Reason for nomination as candidate for Outside Corporate Auditor] Naoki Ota has extensive corporate management knowledge and broad insight regarding management in general, which he cultivated over many years through his involvement with management of operating companies. Nikko Co., Ltd. requests to elect him as Outside Corporate Auditor to benefit from his expertise in auditing and giving guidance regarding compliance of management execution, etc. from an objective and neutral standpoint.			
3	Tsuyoshi Fukui (Date of birth: July 24, 1965) New appointment	October 1991 Joined Kobe Office of Century Audit Corporation (current Ernst & Young ShinNihon LLC) August 1995 Certified as Certified Public Accountant of Japan April 2018 Joined Kobe Office of RSM Seiwa (current)	None
[Reason for nomination as candidate for Outside Corporate Auditor] Nikko Co., Ltd. requests to elect Tsuyoshi Fukui as Outside Corporate Auditor to benefit from his expertise in auditing and giving guidance regarding compliance of management execution, etc. from an objective and neutral standpoint with his technical insight as a Certified Public Accountant. While he is a candidate whose involvement in managing a company has been only as an outside director or outside auditor in the past, he has an excellent track record with technical insight as a Certified Public Accountant and has deep knowledge regarding management, based on which, Nikko Co., Ltd. has judged that he is capable of appropriately performing the duty as its Outside Corporate Auditor.			

- (Note)
- There is no special interest between Nikko Co., Ltd. and each of the candidates.
 - Shigeru Sadakari, Naoki Ota and Tsuyoshi Fukui are candidates for Outside Corporate Auditor. Nikko Co., Ltd. plans to report to the Tokyo Stock Exchange Naoki Ota and Tsuyoshi Fukui as Independent Corporate Auditors, whose designation is required by the exchange as auditors who do not cause conflict of interests with general shareholders.
 - Contracts for Limitation of Liability**
 If Shigeru Sadakari, Naoki Ota and Tsuyoshi Ota are elected as Outside Corporate Auditors, Nikko Co., Ltd. plans to enter into agreements with them regarding their liability for damages and the maximum amount of their liability under these agreements is the amount provided for in laws and regulations.

Proposal 4 Election of One Substitute Corporate Auditor

The validity of the election of Kenji Kishi, who was elected as a substitute Corporate Auditor at the Ordinary General Shareholders' Meeting held on June 23, 2017, expires at the start of this Ordinary General Shareholders' Meeting. In anticipation of a situation where the number of Corporate Auditors falls short of the standard provided for by laws and regulations, Nikko Co., Ltd. once again requests to elect one substitute Corporate Auditor.

Candidate Kenji Kishi is to be elected as a substitute of Corporate Auditor Nobutaka Yasuda.

The validity of the election of a substitute Corporate Auditor can be cancelled with the consent of the Board of Corporate Auditors and is subject to the resolution of the Board of Directors provided that it is prior to the appointment.

The validity of the preliminary election of the substitute Corporate Auditor is till the start of the Ordinary General Shareholders' Meeting held in two years after this Ordinary General Shareholders' Meeting.

Submission of this proposal has received the consent of the Board of Corporate Auditors.

The candidate for substitute Corporate Auditor is as described below.

Name (Date of birth)	Brief personal history, position and responsibility at Nikko Co., Ltd. (important concurrent positions)	The number of shares the candidate holds in the Company
<p>Kenji Kishi (Date of birth: June 2, 1959) Reappointment</p>	<p>April 1982 Joined Nikko Co., Ltd. April 2001 Leader, Materials Group, Materials Team, Head Office Plant, Nikko Co., Ltd. April 2003 Leader, Human Resources Group of Nikko Co., Ltd. April 2004 Manager, General Affairs Department, Human Resources Division, Nikko Co., Ltd. October 2014 Internal Control Department of Nikko Co., Ltd. April 2015 Manager, Internal Control Department, Nikko Co., Ltd. (current)</p>	<p>1,000 shares</p>

[Reason for nomination as candidate for substitute Corporate Auditor]

Kenji Kishi has experience of being engaged in Nikko Co., Ltd.'s general affairs over many years and is well-versed in the operations as the Manager of the Internal Control Department. Nikko Co., Ltd. requests to elect him as substitute Corporate Auditor based on the judgment that if he is appointed as Corporate Auditor, he would leverage his knowledge based on his career and appropriately perform audit to ensure soundness of the company.

Note: There is no special interest between Nikko Co., Ltd. and the candidate.