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Securities Code: 6412  
June 5, 2020

## To Those Shareholders with Voting Rights

Katsuya Minei  
Representative Director/President  
Heiwa Corporation  
1-16-1, Higashiueno, Taito-ku,  
Tokyo, Japan

### NOTICE OF THE 52<sup>ND</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 52<sup>nd</sup> Ordinary General Meeting of Shareholders of Heiwa Corporation (the “Company”) will be held as stated below.

To avoid the risk of infection with the novel coronavirus (COVID-19), we strongly recommend our shareholders to refrain from participating in person on the day of the General Meeting of Shareholders, and to exercise your voting rights **in writing or via the Internet, etc.** Please review the Reference Documents for the General Meeting of Shareholders as described hereinafter, and exercise your voting rights **no later than 6:00 p.m. on Thursday, June 25, 2020.**

#### Notice on Exercising Voting Rights

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| Exercising Voting Rights at the General Meeting of Shareholders | ▶ Shareholders attending the meeting in person are requested to submit the Voting Right Exercise Form enclosed with this notice to the reception desk on the day of the meeting.  |
| Exercising Voting Rights in Writing                             | ▶ Please indicate “for” or “against” for each of the proposals in the enclosed Voting Right Exercise Form, and return the form to us no later than 6:00 p.m. on Thursday, June 25, 2020.  |
| Exercising Voting Rights via the Internet, etc.                 | ▶ To exercise your voting rights via the Internet, etc., please refer to the attached “Instructions for Exercising Voting Rights” (omitted in this translation) and exercise your voting rights no later than 6:00 p.m. on Thursday, June 25, 2020. |

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m.  
**2. Place:** Grand Ballroom “TENKU” (B1F), Tokyo Dome Hotel  
1-3-61 Koraku, Bunkyo-ku, Tokyo

**3. Agenda of the Meeting:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the 52<sup>nd</sup> Fiscal Year (from April 1, 2019 to March 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 52<sup>nd</sup> Fiscal Year (from April 1, 2019 to March 31, 2020)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Twelve (12) Directors

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Shareholders attending the meeting in person are requested to submit the Voting Right Exercise Form enclosed with this notice to the reception desk on the day of the meeting.

A shareholder may exercise his/her voting rights by designating one proxy who is another shareholder of the Company with voting rights. In such cases, please submit a document authorizing the proxy with the Voting Right Exercise Form enclosed with this notice to the Company at the reception desk.

If the Reference Documents for the General Meeting of Shareholders, Business Report, and Consolidated and Non-consolidated Financial Statements are subsequently revised, the revisions shall be posted on the Company’s website (<https://www.heiwanet.co.jp/ir/finance5.php>).

To avoid the risk of infection with COVID-19, we will measure the body temperature of our shareholders and may deny entry to those perceived to be unwell. We also ask our shareholders attending the General Meeting of Shareholders to cooperate with our precautionary measures by wearing masks and making use of the provided alcohol-based disinfectant, etc. Furthermore, please be advised that our staff also may be wearing masks at the venue. In the event that any other changes that may impact the operation of the General Meeting of Shareholders occur, the Company will post them on the Company’s website (<https://www.heiwanet.co.jp/ir/finance5.php>).

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company places top priority on returning profits to shareholders while increasing corporate value. To be more specific, the Company's basic policy is to pay stable dividends in comprehensive consideration of its business plan, financial position, business performance, payout ratio, dividend on equity ratio, etc.

In accordance with the policy mentioned above, we would like to propose the year-end dividends for the 52<sup>nd</sup> fiscal year as follows:

(1) Type of dividend property

Dividends will be paid in cash.

(2) Appropriation of dividend property to shareholders and total amount

¥40 per share of the Company's common stock, for a total amount of ¥3,945,458,440

(As a result, the annual dividend, including interim dividend of ¥40 per share, would be ¥80 per share in total.)

(3) Effective date of dividends from surplus

June 29, 2020

**Proposal No. 2: Election of Twelve (12) Directors**

The terms of office of all twelve (12) Directors of the Company will expire at the conclusion of this meeting. Therefore, the Company proposes to elect twelve (12) Directors.

The candidates for Director are as follows:

<List of candidates>

No.	Name	Current position and areas of responsibility in the Company	Attributes of candidate
1	Katsuya Minei	Representative Director and President	<Re-election>
2	Toshinobu Moromizato	Representative Director and Vice President, Chief of Administrative Division	<Re-election>
3	Mikio Miyara	Managing Director, Chief of Sales Division	<Re-election>
4	Takashi Sagehashi	Managing Director, Chief of Development Division	<Re-election>
5	Yutaka Ohta	Managing Director, Deputy Chief of Administrative Division	<Re-election>
6	Toshio Yoshino	Director, Deputy Chief of Sales Division, in charge of Sales	<Re-election>
7	Katsumasa Nakada	Director, Chief of Manufacturing Division	<Re-election>
8	Nobuki Katsumata	Director, in charge of Marketing Promotion Group, in charge of Sales Development IT Promotion Team, and in charge of Marketing Team of Administrative Division	<Re-election>
9	Hisao Arai	Director, in charge of Sales Support of Sales Division	<Re-election>
10	Yuji Mizushima	Director, Deputy Chief of Development Division, in charge of Design Group, and in charge of Development Promotion Group	<Re-election>
11	Tamiki Kaneshi	Director	<Re-election>
12	Kota Yamaguchi	Outside Director	<Re-election> <Outside> <Independent>

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
1	Katsuya Minei (Jun. 8, 1956)  <Re-election>	Feb. 1988 Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) Mar. 1991 Director of OLYMPIA CO., LTD. Jul. 1993 Managing Director of OLYMPIA CO., LTD. Jul. 1994 Senior Managing Director of OLYMPIA CO., LTD. Jun. 2003 Representative Director and Vice President of OLYMPIA CO., LTD. May 2005 Representative Director and President of OLYMPIA CO., LTD. Jun. 2007 Representative Director and Vice President, Chief of Development Production Division of the Company Director of OLYMPIA CO., LTD. (current position) Feb. 2008 Representative Director and Vice President, Chief of Development Division of the Company Dec. 2009 Representative Director and Vice President, Chief of Development Division, in charge of Planning Group of the Company Jan. 2012 Outside Director of PGM Holdings K.K. Jun. 2012 Representative Director and President, Chief of Development Division and Manufacturing Division of the Company Jul. 2012 Representative Director and President, Chief of Development Production Division of the Company Apr. 2014 Representative Director and President, Chief of Development Division of the Company Jun. 2015 Director of PGM Holdings K.K. Apr. 2018 Representative Director and President of the Company (current position) Oct. 2018 Director of Pacific Golf Management K.K. (current position)	611,000
<p data-bbox="256 1532 826 1559">&lt;Reason for nomination as a candidate for Director&gt;</p> <p data-bbox="256 1563 1394 1738">Mr. Katsuya Minei served as Chief of Development Division of the Company until 2018, implementing a fundamental review of the development system that led to improvements in the Company's results. He has also served as Representative Director and President since 2012, demonstrating leadership and contributing to the development of the Group. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
2	Toshinobu Moromizato (Dec. 1, 1958)  <Re-election>	Jul. 1984    Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) Jun. 2000    Director of OLYMPIA CO., LTD. Oct. 2003    Managing Director of OLYMPIA CO., LTD. May 2005    Senior Managing Director of OLYMPIA CO., LTD. Jun. 2007    Senior Managing Director, Chief of Administrative Division of the Company Director of OLYMPIA CO., LTD. (current position) Jan. 2012    Outside Director of PGM Holdings K.K. Jun. 2012    Representative Director and Vice President, Chief of Administrative Division of the Company (current position) Jun. 2015    Director of PGM Holdings K.K. Oct. 2018    Director of Pacific Golf Management K.K. (current position)	115,500
<Reason for nomination as a candidate for Director> Mr. Toshinobu Moromizato has extensive experience in the management planning department and administrative department such as general affairs and personnel, and since 2012, he has contributed to the development of the Group in his role as the Representative Director and Vice President. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			
3	Mikio Miyara (Dec. 22, 1961)  <Re-election>	May 1987    Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) May 2001    Director of JAPAN SETUP SERVICE CORPORATION (current position) Jun. 2007    Director of OLYMPIA CO., LTD. Dec. 2009    Executive Officer, Deputy Chief of Sales Division of the Company Apr. 2014    Executive Officer, Deputy Chief of Sales Division, in charge of Sales Headquarters of the Company Jun. 2014    Director, Chief of Sales Division of the Company Director of OLYMPIA CO., LTD. Jun. 2018    Managing Director, Chief of Sales Division of the Company (current position) Dec. 2018    Managing Director of OLYMPIA CO., LTD. (current position)	60,776
<Reason for nomination as a candidate for Director> Mr. Mikio Miyara has been involved in the sales department for many years, and since 2014, he has contributed to the promotion of the management and sales strategies of the Company in his role as Chief of Sales Division. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
4	<p>Takashi Sagehashi (Oct. 18, 1965)</p> <p>&lt;Re-election&gt;</p>	<p>Jan. 1988    Joined the Company</p> <p>Sep. 2000    Joined OLYMPIA CO., LTD.</p> <p>Apr. 2006    Executive Officer of OLYMPIA CO., LTD.</p> <p>Dec. 2009    Executive Officer, in charge of Planning Team I of Planning Group of Development Division of the Company</p> <p>Apr. 2014    Executive Officer, Deputy Chief of Development Division, in charge of Pachinko Planning Group of the Company</p> <p>Jun. 2014    Director, in charge of Pachinko Planning Group of Development Division of the Company</p> <p>Feb. 2016    Director, in charge of Pachinko Planning Group and Product Design Team of Development Division of the Company</p> <p>Apr. 2016    Director, in charge of Pachinko Planning Group of Development Division of the Company</p> <p>Apr. 2018    Director, Chief of Development Division of the Company</p> <p>Jun. 2018    Managing Director, Chief of Development Division of the Company (current position)</p> <p>Apr. 2019    Director of OLYMPIA CO., LTD. (current position)</p>	18,000
<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>Mr. Takashi Sagehashi has been involved in the development department for many years, and has extensive experience in the development of pachinko machines. Since 2018, he has driven the development of pachinko and pachislot machines as Chief of Development Division. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
5	Yutaka Ohta (Dec. 25, 1958)  <Re-election>	Dec. 2000    Joined OLYMPIA CO., LTD. Apr. 2006    General Manager of Management Planning Group of OLYMPIA CO., LTD. Oct. 2007    Executive Officer, in charge of Management Planning Group of Corporate Division of the Company Apr. 2012    Executive Officer, in charge of Management Planning Group of the Company Jun. 2012    Director, in charge of Management Planning Group of the Company Oct. 2012    Director, in charge of Administrative Division of the Company Aug. 2013    Director of Pacific Golf Management K.K. Jul. 2014    Director of Pacific Golf Properties K.K. Director of Pacific Golf Service K.K. (current position) Jul. 2016    Director, Deputy Chief of Administrative Division of the Company Jun. 2019    Managing Director, Deputy Chief of Administrative Division of the Company Nov. 2019    Managing Director, Deputy Chief of Administrative Division, and in charge of Accounting Group of the Company Apr. 2020    Managing Director, Deputy Chief of Administrative Division of the Company (current position)	6,000
<Reason for nomination as a candidate for Director> Mr. Yutaka Ohta has extensive experience in the management planning department and administrative department such as finance and personnel. Utilizing the knowledge etc. gained through the experience, he has striven to strengthen the governance of the Group. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			



No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
6	Toshio Yoshino (Aug. 20, 1963)  <Re-election>	<p>Mar. 1983    Joined the Company</p> <p>Apr. 2006    Deputy Chief of Sales Division, in charge of East Japan and Tokyo Branch Manager of the Company</p> <p>Jun. 2007    Director, Deputy Chief of Sales Division, in charge of East Japan and Tokyo Branch Manager of the Company</p> <p>Oct. 2007    Director, Deputy Chief of Sales Division, in supervision of East Japan of the Company</p> <p>Feb. 2008    Director, Chief of Sales Division and in supervision of East Japan of the Company</p> <p>Dec. 2009    Director, Chief of Sales Division of the Company</p> <p>Apr. 2014    Director, Chief of Sales Division, in charge of East Japan of the Company</p> <p>Jun. 2014    Director, Deputy Chief of Sales Division, in charge of East Japan of the Company</p> <p>Apr. 2017    Director, Deputy Chief of Sales Division, in charge of Sales of the Company (current position)</p>	11,200
<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Toshio Yoshino has been involved in the sales department for many years, and has contributed to the promotion of the management and sales strategies of the Company. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			
7	Katsumasa Nakada (Feb. 15, 1959)  <Re-election>	<p>Sep. 1993    Joined OLYMPIA CO., LTD.</p> <p>Jun. 2004    Director of OLYMPIA CO., LTD.</p> <p>May 2005    Managing Director of OLYMPIA CO., LTD.</p> <p>Dec. 2009    Executive Officer, Deputy Chief of Development Division of the Company Director of OLYMPIA CO., LTD. (current position)</p> <p>Apr. 2014    Executive Officer, Deputy Chief of Development Division, in charge of Engineering Group of the Company</p> <p>Jun. 2014    Director, in charge of Engineering Group of Development Division of the Company</p> <p>Apr. 2019    Director, Chief of Manufacturing Division of the Company (current position)</p>	79,508
<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Katsumasa Nakada has been involved in the development department for many years, and has extensive experience in all areas of technology, including an understanding of machine mechanisms. Utilizing his experience, he has been appointed Chief of the Manufacturing Division since 2019. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held	
8	Nobuki Katsumata (Feb. 3, 1972)  <Re-election>	Oct. 1997	Joined OLYMPIA CO., LTD.	4,756
		Jun. 2007	Director of OLYMPIA CO., LTD.	
Apr. 2014	Executive Officer, Deputy Chief of Development Division, in charge of Pachislot Planning Group of the Company			
Jun. 2014	Director, in charge of Pachislot Planning Group of Development Division of the Company Director of OLYMPIA CO., LTD.			
Apr. 2019	Director, in charge of Development Promotion Group of Development Division of the Company			
Apr. 2020	Director, in charge of Marketing Promotion Group, in charge of Sales Development IT Promotion Team, and in charge of Marketing Team of Administrative Division of the Company (current position)			
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Nobuki Katsumata has been involved in the development department for many years, and has been utilizing his experience to supervise business operations concerning marketing since 2020. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>				
9	Hisao Arai (Aug. 23, 1960)  <Re-election>	Aug. 1982	Joined the Company	1,900
		Jan. 2005	Executive Officer, Deputy Chief of Sales Division of Sales Business Unit, in charge of West Japan of the Company	
Apr. 2014	Executive Officer, Deputy Chief of Sales Division, in charge of West Japan of the Company			
Jun. 2014	Director, in charge of West Japan of Sales Division of the Company			
Apr. 2017	Director, in charge of Sales Support of Sales Division of the Company (current position)			
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Hisao Arai has been involved in the sales department for many years, and has contributed to the promotion of the management and sales strategies of the Company. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
10	<p data-bbox="300 707 475 770">Yuji Mizushima (Apr. 9, 1962)</p> <p data-bbox="308 808 467 835">&lt;Re-election&gt;</p>	<p data-bbox="533 286 1211 1283"> Jul. 1994    Joined the Company  Jan. 2005    General Manager of Product Strategy  Promotion Group and Group Leader of  Total Marketing Group of Product Strategy  Division of Development Production  Business Unit of the Company  Jul. 2005    General Manager of Administrative Group  of Development Production Business Unit  of the Company  Apr. 2006    General Manager of Administrative Group  of Development Production Division of the  Company  Feb. 2008    General Manager of Development  Promotion Group of Development Division  of the Company  Apr. 2014    Executive Officer, General Manager of  Development Promotion Group of  Development Division of the Company  Jun. 2018    Representative Director and President of  AMTEX CO., LTD. (current position)  Apr. 2019    Executive Officer, Deputy Chief of  Development Division, in charge of  Planning Group, and in charge of Design  Group of the Company  Jun. 2019    Director, Deputy Chief of Development  Division, in charge of Planning Group, and  in charge of Design Group of the Company  Apr. 2020    Director, Deputy Chief of Development  Division, in charge of Design Group, and in  charge of Development Promotion Group of  the Company (current position) </p>	200
<p data-bbox="256 1301 826 1328">&lt;Reason for nomination as a candidate for Director&gt;</p> <p data-bbox="256 1335 1398 1478">Mr. Yuji Mizushima has been involved in the sales, administration, and development departments and serving as Deputy Chief of Development Division since 2019, having cultivated extensive experience and wide-ranging insights. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
11	Tamiki Kaneshi (Sep. 1, 1953)  <Re-election>	Aug. 1984    Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) Sep. 1990    Director of OLYMPIA CO., LTD. Jul. 1994    Managing Director of OLYMPIA CO., LTD. Oct. 2003    Senior Managing Director of OLYMPIA CO., LTD. May 2005    Representative Director and Vice President of OLYMPIA CO., LTD. Jun. 2007    Representative Director and President of OLYMPIA CO., LTD. (current position) Sep. 2009    Representative Director and President of OLYMPIA ESTATE CO., LTD. (current position) Jan. 2012    Outside Director of PGM Holdings K.K. Jun. 2012    Director of the Company (current position) Jun. 2015    Director of PGM Holdings K.K. Oct. 2018    Director of Pacific Golf Management K.K. (current position)	215,300
<Reason for nomination as a candidate for Director> Mr. Tamiki Kaneshi has extensive experience and wide-ranging insights as a result of his experience as a manager of the Company and the Group. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
12	Kota Yamaguchi (Jul. 14, 1974)  <Re-election>  <Outside>  <Independent>	<p>Oct. 2000 Admitted to the bar in Japan Joined Nagashima Ohno &amp; Tsunematsu</p> <p>Jan. 2005 Chief Financial Officer and Director of InfoDeliver Corporation</p> <p>Oct. 2005 Joined Nagashima Ohno &amp; Tsunematsu</p> <p>Jul. 2009 Admitted to the bar in New York State</p> <p>Sep. 2011 Established Kimura Takushima &amp; Yamaguchi</p> <p>Partner of Kimura Takushima &amp; Yamaguchi (current position)</p> <p>Supervisory Director of GLP J-REIT (current position)</p> <p>Jun. 2013 Outside Director of the Company (current position)</p> <p>Feb. 2018 Outside Director of GAPRISE Inc. (current position)</p>	—
<p>&lt;Reason for nomination as a candidate for Outside Director&gt; Mr. Kota Yamaguchi has professional knowledge and abundant experience as an attorney at law. The Company judges that he will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated him as a candidate for Outside Director.</p>			

- Notes:
1. No conflict of interest exists between the candidates for Director and the Company.
  2. Mr. Kota Yamaguchi is a candidate for Outside Director.
  3. The term of office of Mr. Kota Yamaguchi will be seven (7) years at the conclusion of this meeting.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Kota Yamaguchi which shall limit the liability for damages provided for in Article 423, paragraph (1) of the Companies Act, to the extent of the minimum amount of liability provided for in Article 425, paragraph (1) of the Companies Act. In the event that his re-election is approved, the Company plans to continue the said agreement.
  5. The Company has designated Mr. Kota Yamaguchi as an independent director stipulated by the Tokyo Stock Exchange, and has registered him as such at the Exchange. In addition, Mr. Kota Yamaguchi complies with the “Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members” (refer to Page 14) established by the Company.

## Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members

In the event that an Outside Director or Outside Audit and Supervisory Board Member falls under any of the following descriptions, the Company will determine that the person does not have independence.

1. An executive director, executive officer (*shikkoyakuin*) or any other person equivalent thereto or any other employee (hereinafter collectively referred to as “executive”), of the Company and its subsidiaries (hereinafter referred to as the “Group”).
2. A person who was an executive of the Group in the past.
3. A relative within the second degree of kinship, of an executive of the Group.
4. A major shareholder of the Company (a person who holds 10% or more of voting rights of all shareholders of the Company. In the event that the major shareholder is an organization that is a corporation, partnership, etc., “major shareholder” shall refer to an executive belonging to the organization).
5. A relative within the second degree of kinship, of a major shareholder of the Company.
6. A major client or supplier of the Group (any supplier that has received a payment from the Group of 2% or more of consolidated net sales of the Company for the most recent fiscal year, or any client who has paid the Group 2% or more of consolidated net sales of the Company for the most recent fiscal year. In the event that said client or supplier is a company, “major client or supplier” shall refer to an executive of said company).
7. A person providing professional services who received remuneration, etc. of ¥10 million or more in one of the previous three fiscal years from the Group (excluding officer remuneration from the Group).
8. A person who received donations or subsidies of ¥10 million or more in one of the previous three fiscal years from the Group (in the event that said donations or subsidies are received by a corporation, other organization, etc., “person who received donations or subsidies” shall refer to an executive of said organization).
9. An executive of a financial institution or other large-lot creditor (hereinafter referred to as “large-lot creditor etc.”) that is essential to the Company’s financing and that the Company is dependent on to a degree that there is no substitute.
10. A person who was an executive of a large-lot creditor etc. in the previous three years.
11. A person for whom an exceptional reason has been found to exist that would cause a conflict of interest with the Company, notwithstanding the provisions above.