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Securities Code: 6815

June 14, 2021

To Our Shareholders:

12-7, Hatchobori 2-chome, Chuo-ku, Tokyo
UNIDEN HOLDINGS CORPORATION
Takeyuki Nishikawa, Representative Director and Chairman

Notice of the 56th Ordinary General Meeting of Shareholders

We would like to express our deepest gratitude for your continued support and patronage. Also, we would like to extend our heartfelt condolences to all the victims and their families of COVID-19. We sincerely hope for the earliest possible recovery of those affected.

You are hereby notified that the 56th Ordinary General Meeting of Shareholders of the Company will be held as indicated below.

We believe that we are now in a critical phase in terms of containing the spread of COVID-19 completely and thoroughly. After considering this situation carefully, we have decided to hold this General Meeting of Shareholders with attendance of our Directors and Auditors only, without inviting our shareholders to the venue, putting the highest priority on protecting lives and health of our shareholders, and officers and employees. We would appreciate your understanding and cooperation in this regard.

We ask you to exercise your voting rights in advance in writing or via the Internet and refrain from visiting the venue on the day of the meeting regardless of your health conditions.

For the exercise of voting rights in writing or via the Internet, please review the attached Reference Material for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Monday, June 28, 2021.

As explained later in this notice (Japanese only), we will receive questions from our shareholders in advance, based on which we will explain matters of great interest to the shareholders at this General Meeting of Shareholders and post the details on the Company's website after the meeting.

Notice of Meeting

1. Date and Time
Tuesday, June 29, 2021 at 10:00 a.m.
(The date of this Annual General Meeting of Shareholders significantly differs from the anniversary of the date of the previous Annual General Meeting of Shareholders because the holding of the latter was postponed due to a delay in the account settlement operation for the third quarter of the fiscal year ended March 31, 2020 and a delay in procedures for definite settlement of accounts including the accounting audit caused by the spread of COVID-19.)
2. Place
Conference Room, 7th Floor, Head Office Building of Uniden Corporation
12-7, Hatchobori 2-chome, Chuo-ku, Tokyo
As stated earlier in this notice, we will hold this General Meeting of Shareholders with attendance of our Directors and Auditors only in order to avoid the risk of our shareholders, and officers and employees being infected. Therefore, we ask you not to come to the venue. (Even if you come to our conference room, the venue, on the day of the meeting, you will not be admitted to the room.)
3. Purpose of the Meeting
Matters to be Reported
 1. Results for the 56th Business Period
(from April 1, 2020 to March 31, 2021)
 - Detail of Business Report
 - Detail of Consolidated Financial Statements
 - Results of audits by the accounting auditor and Board of Auditors on Consolidated Financial Statements
 2. Results for the 56th Business Period
(from April 1, 2020 to March 31, 2021)
 - Detail of Non-Consolidated Financial StatementsMatters to be Resolved
 - <Company Proposals (Items 1 and 2) >
 - Item 1: Appropriation of Surplus
 - Item 2: Election of Six (6) Directors
 - <Shareholder Proposals (Items 3 and 4)>
 - Item 3: Partial Amendments to the Articles of Incorporation
 - Item 4: Dismissal of Two (2) Auditors

The outline of shareholder proposals (Items 3 and 4) is provided in the attached Reference Material for the General Meeting of Shareholders.

4. Instructions for the Exercise of Voting Rights

(1) Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Monday, June 28, 2021.

In the event that your vote for or against a proposal is not indicated on the Voting Rights Exercise Form in the case of exercising your voting rights in writing, it will be deemed that you have voted for the proposal if it is a company proposal, and against the proposal if it is a shareholder proposal.

(2) Exercise of Voting Rights via the Internet

Please refer to the “Procedures for Exercising Voting Rights via the Internet, etc.” on page 5 (Japanese only) and exercise your voting rights by 5:30 p.m. on Monday, June 28, 2021.

If any corrections are made to the enclosed Reference Material for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, they will be posted on the Company’s website at: <http://www.uniden.co.jp/>.

The result of resolutions of the General Meeting of Shareholders will be posted on the above website.

Reference Material for the General Meeting of Shareholders

<Company Proposals (Items 1 and 2)>

Item 1: Appropriation of Surplus

The Company regards the return of profits to shareholders as one of the top management priorities, and its basic policy is to implement stable dividend distribution according to business results, while maintaining internal reserves necessary to make investments for future growth.

Based on this policy, the Company proposes to appropriate surplus for the fiscal year under review using capital surplus as dividend resources as follows:

Year-end dividend

(1) Type of dividend property

Cash

(2) Details of the allotment of the dividend property and the total amount thereof

210 yen per common share of the Company

The total amount of the dividends will be 1,234,710,750 yen.

(3) Date on which the dividends of surplus become effective

June 30, 2021

Item 2: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, in order to strengthen corporate governance, we propose to increase the number of Outside Directors by one (1), and therefore elect six (6) Directors, including two (2) Outside Directors. The candidates for Directors are as follows. Among them, Ms. Mariko Osato and Mr. Masahiro Seki are candidates for Outside Directors.

Candidate No.	Name (Date of Birth)	Career Summary and Positions and Responsibilities at the Company [Significant Concurrent Positions]	Number of Company Shares Owned
1	Takeyuki Nishikawa (January 4, 1968)	<p>April 1994 Joined the Company</p> <p>April 2000 Manager of Purchasing Division, Purchasing Headquarters of the Company</p> <p>March 2008 Joined Ricoh Company Ltd.</p> <p>June 2015 Joined the Company Director of the Company Director of Uniden Real Estate Co., Ltd.</p> <p>June 2018 Managing Director of the Company</p> <p>June 2019 Executive Vice President of the Company Representative Director and President of Uniden Real Estate Co., Ltd.</p> <p>September 2020 Representative Director and President of the Company (current)</p>	100 shares
<p>Reasons for nomination as a candidate for Director Mr. Takeyuki Nishikawa has made significant contributions to the promotion and expansion of the real estate business of Uniden Real Estate Co., Ltd. and the Company. Since assuming the position of Representative Director and President of the Company, taking advantage of his extensive experience and track record accumulated in operating the real estate business, in the electronics business as well, he has fulfilled the duties of conducting appropriate decision-making and overseeing business execution in important matters across all aspects of management. The Company believes that he is qualified to continue demonstrating his experience and track record. Therefore, the Company has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary and Positions and Responsibilities at the Company [Significant Concurrent Positions]	Number of Company Shares Owned
2	Tatsuhiko Muto (January 1, 1976)	<p>March 2003 Joined INOAC CORPORATION November 2005 Joined BearingPoint Co., Ltd. June 2008 Joined NGK INSULATORS, LTD. June 2016 Joined HOYA CORPORATION July 2020 Joined the Company, CFO (current) September 2020 Director of the Company (current) November 2020 CEO & CFO of Uniden America Corporation (current)</p> <p>Reasons for nomination as a candidate for Director As Global CFO of companies in the manufacturing industry, Mr. Tatsuhiko Muto has a proven track record of resolving issues faced by each company, leveraging his experience as a business operation consultant for supply chain management (SCM), in addition to the specialized areas of accounting and finances. Since joining the Company, as CFO and a Certified Public Accountant of the United States, he has contributed to enhancing internal controls and corporate governance. Additionally, he has played a leading role in strengthening the management of and developing overseas bases, especially Uniden America Corporation as its CEO, as well as domestic bases. Recognizing these achievements, the Company believes that he is qualified to continue demonstrating his experience and track record. Therefore, the Company has nominated him as a candidate for Director.</p>	100 shares

Candidate No.	Name (Date of Birth)	Career Summary and Positions and Responsibilities at the Company [Significant Concurrent Positions]	Number of Company Shares Owned
3	Kohei Takahashi (October 19, 1975)	<p>April 1998 Joined Maruai Inc. January 2004 Joined the Company April 2012 General Manager of Sales Headquarters of the Company July 2015 Senior Managing Director of Uniden Japan Corporation June 2018 Operating Officer of the Company June 2019 Director of the Company (current) June 2020 Representative Director and President of Uniden Japan Corporation (current)</p>	100 shares
		<p>Reasons for nomination as a candidate for Director Since joining the Company, Mr. Kohei Takahashi has been engaged in sales and marketing in Japan in the electronics business and supervising the domestic sales department. As Representative Director and President of Uniden Japan Corporation, a sales company in Japan, he has extensive experience and track record of being responsible for supervising sales and marketing. Based on his experience and track record, the Company believes that he is qualified to fulfill the duties of conducting appropriate decision-making and overseeing business execution in important matters across all aspects of management from the perspective of sales and marketing. Therefore, the Company has nominated him as a candidate for Director.</p>	
4	Junya Takahashi (August 6, 1975)	<p>March 2003 Jonan Construction Inc. October 2011 Joined Raysum Co., Ltd. December 2013 Joined the Company June 2015 Director of Uniden Real Estate Co., Ltd. June 2017 Managing Director of Uniden Real Estate Co., Ltd. June 2019 Director of the Company (current)</p>	100 shares
		<p>Reasons for nomination as a candidate for Director Mr. Junya Takahashi has contributed to the expansion and enhancement of the real estate business of Uniden Real Estate Co., Ltd. and the Company, based on experience accumulated over many years in the real estate business. The Company believes that he is qualified to fulfill the duties of conducting appropriate decision-making and overseeing business execution in important matters across all aspects of management, taking advantage of his experience and track record of operating business as a Director of Uniden Real Estate Co., Ltd. Therefore, the Company has nominated him as a candidate for Director.</p>	

Candidate No.	Name (Date of Birth)	Career Summary and Positions and Responsibilities at the Company [Significant Concurrent Positions]	Number of Company Shares Owned
5	Mariko Osato (April 22, 1963)	<p>April 1986 Joined IBM Japan, Ltd.</p> <p>June 1992 Graduated from Kellogg School of Management and earned an MBA (won the Beta Gamma Sigma Award)</p> <p>October 1992 Joined Uniden Corp. (left in February 1997)</p> <p>July 1997 Director of IDS Corporation</p> <p>July 2005 Founded Arc Communications Inc., President (current)</p> <p>April 2018 Part-time lecturer at School of Sport Sciences, Waseda University</p> <p> Vice President of Japan Orienteering Association (current)</p> <p> Director of Public Relations Society of Japan (current)</p> <p>September 2020 Outside Director of the Company (current)</p>	- shares
<p>Reasons for nomination as a candidate for Outside Director and outline of expected roles</p> <p>Ms. Mariko Osato established a multilingual translation company and has achieved steady expansion of the business as top management. On the expectation that she will provide useful recommendations for the oversight of the Company's management based on her experience, the Company has nominated her as a candidate for Director.</p> <p>Ms. Mariko Osato previously worked for the Company. However, at the time of this General Meeting of Shareholders, twenty-three (23) years have passed since she left the Company, and she had no business and other relationships with the Company during the period up to the time when she assumed the position of Outside Director of the Company in September 2020. Therefore, the Company believes that her independence is fully ensured.</p>			

Candidate No.	Name (Date of Birth)	Career Summary and Positions and Responsibilities at the Company [Significant Concurrent Positions]	Number of Company Shares Owned
6	Masahiro Seki (February 3, 1954)	<p>April 1976 Joined Nomura Securities Co., Ltd.</p> <p>July 2015 Joined Japan Post Bank Co., Ltd.</p> <p>April 2019 Director of Executive Partners, Inc. (current)</p>	- shares
		<p>Reasons for nomination as a candidate for Outside Director and outline of expected roles</p> <p>Mr. Masahiro Seki accumulated extensive experience of financing for public companies and support for dealing with institutional investors during his service at a securities firm, and thus is well-versed in the capital market. On the expectation that he will provide useful recommendations to strengthen the Company's corporate governance and vitalize investor relations activities, in which the Company has lagged behind so far, the Company has nominated him as a candidate for Director.</p>	

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. Ms. Mariko Osato and Mr. Masahiro Seki are candidates for Outside Directors, and are candidates for Independent Directors as stipulated by the Tokyo Stock Exchange. If Ms. Mariko Osato and Mr. Masahiro Seki are elected as the Company's Directors, the Company intends to submit a notification of their appointment as Independent Directors to the Tokyo Stock Exchange.
 3. The Company has entered into a liability limitation agreement with Ms. Mariko Osato to provide that if she causes damages to the Company by neglect of her duty as an Outside Director, where her conduct is deemed to be made in good faith without gross negligence, her liability under the agreement be, by operation of law, limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If her election is approved, the Company intends to continue the above liability limitation agreement with her.
 4. The Company intends to enter into a liability limitation agreement with Mr. Masahiro Seki that if he causes damages to the Company by neglect of his duty as an Outside Director, where his conduct is deemed to be made in good faith without gross negligence, his liability under the agreement is without fail limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his election is approved, the Company intends to enter into the above liability limitation agreement with him.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract is designed to cover damages that may arise from the insured officers assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. All candidates for Directors will be included as insured persons under the insurance contract.
 6. Ms. Mariko Osato will have served as Outside Director for nine (9) months at the expiration of the current term of office (at the conclusion of this General Meeting of Shareholders).
 7. With regard to the election of Mr. Tatsuhiro Muto as Director, the Company has received the following report from Auditors on the results of investigation pursuant to Article 384 of the Companies Act:
Mr. Tatsuhiro Muto, a candidate for Director to be re-elected, has refused to allow Auditors to attend important meetings of the Company during his service, and his behavior that obstructs Auditors' audit has not been rectified to date. In light of this situation, the proposal for re-election of Mr. Tatsuhiro Muto as Director is recognized as a grossly improper fact to be reported to the General Meeting of Shareholders.

The above investigation results are a direct quote from the investigation report by the Auditors. Meanwhile, please note that the views of the Board of Directors of the Company on the investigation results are as follows:

Mr. Tatsuhiro Muto has never refused the attendance of Auditors to Board of Directors meetings and other meetings that make important decisions for management of the Company. In addition, the Auditors attended meetings held every business day for the purpose of daily activity reporting and operational improvement and repeated words and deeds that would interfere with execution of business. In response to that situation, Mr. Tatsuhiro Muto asked the Auditors to refrain from attending these meetings. However, Mr. Tatsuhiro Muto had no intention of obstructing audit work, and his response was necessary to establish an

appropriate governance structure. Therefore, the Board of Directors believes it appropriate to elect Mr. Tatsuhiro Muto as Director.

Reference: Skills Matrix of the Board of Directors

If Item 2 is approved as proposed, the members of the Board of Directors and the main skills, experience, and knowledge that are possessed by each member will be as follows:

Name of candidate for Director	Corporate management	Internal controls	Marketing	Real estate	Capital market	Global
Takeyuki Nishikawa	●			●		
Tatsuhiko Muto	●	●			●	●
Kohei Takahashi	●		●			
Junya Takahashi	●			●		
Mariko Osato	●					●
Masahiro Seki			●		●	

Note: The above table shows skill sets expected of each candidate for Director and is not an exhaustive list of the knowledge and abilities possessed by each candidate.

<Shareholder Proposals (Items 3 and 4)>

Items 3 and 4 are proposals submitted by a shareholder.

The number of voting rights held by the proposing shareholder (one (1) shareholder) is 1,573.

Item 3: Partial Amendments to the Articles of Incorporation

(1) Summary of the Item

It is proposed that a new chapter and provisions be established in the Articles of Incorporation of the Company as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(New)	<u>Chapter 7: Disclosure of Cost of Shareholders' Equity</u> <u>(Disclosure of Cost of Shareholders' Equity)</u> <u>Article 41.</u> <u>The Company shall disclose, in a corporate governance report that it submits to the Tokyo Stock Exchange, the cost of shareholders' equity identified by the Company within one (1) month before the submission date of that report, together with the basis for the calculation.</u>

(2) Reasons for proposal

As stated in the Notice on Submission of an Amendment Report of Annual Securities Reports, etc. for Prior Years and Corrections to Summaries of Financial Results, etc. dated May 15, 2020 of the Company (UHD), facts of inappropriate accounting and other acts that took place at Uniden America Corporation (UAC) and Uniden Australia Proprietary Limited (UAUS) (the "Acts"), consolidated subsidiaries of the Company, came to light. This led the Company to submit the amendment report of annual securities reports, etc. for prior years and make corrections to summaries of financial results, etc.

In addition, as stated in the Notice on Release of a Third-Party Investigation Report dated June 3, 2020, the Investigation Results and Proposed Improvements dated April 30 of the same year (the "Investigation Report") reports that the investigation detected financial accounting irregularities at UAC and UAUS that go back at least to 2017 (page 6). The causes of these irregularities are explained to be the lack of proper

control by UHD and monitoring of UAC's and UAUS' operations, which gave rise to an inappropriate control environment at UAC and UAUS and in turn allowed the irregularities to take place (page 6) and the lack of basic governance, monitoring, financial control, ethics, and compliance functions at UHD, UAC, and UAUS" (page 6). It is pointed out that direct and major corrective actions covering the entire group organization are needed to correct the improper control and monitoring by UHD of UAC and UAUS (page 7).

While issues like this have emerged in the Company's governance system, the Company neither has introduced key performance indicators (KPIs) that consider capital efficiency such as return on equity (ROE), which are needed for listed companies, nor has formulated a medium-term management plan based on these indicators. Given the situation of an inadequate governance system, the possibility of another incident of the Company's assets being leaked or damaged inappropriately cannot be ruled out with the absence of KPI targets commensurate with business risk and capital cost.

The Investigation Report attributes the Acts to the lack of proper control by UHD and monitoring of UAC's and UAUS' operations and the lack of basic governance, monitoring, financial control, ethics, and compliance functions at UHD, UAC, and UAUS. An important KPI for financial control is the cost of capital, which can be said to be a hurdle rate commensurate with business risk.

The Company's stock price is below its price-to-book ratio (PBR), which represents its liquidation value. This means that the Company's ROE is below the level required by its shareholders, or capital cost for shareholders (cost of shareholders' equity).

In this regard, Japan's Corporate Governance Code by the Tokyo Stock Exchange provides Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans: "When establishing and disclosing business strategies and business plans, companies should articulate their earnings plans and capital policies, and present targets for profitability and capital efficiency after accurately identifying the company's cost of capital. Also, companies should provide explanations that are clear and logical to shareholders with respect to the allocation of management resources, such as reviewing their business portfolio and investments in fixed assets, R&D, and human resources, and specific measures that will be taken in order to achieve their plans and targets."

Accordingly, the Company should present the cost of shareholders' equity as targets for profitability and capital efficiency and provide explanations that are clear and logical to shareholders with respect to the allocation of management resources, such

as reviewing its business portfolio and investments in fixed assets, R&D, and human resources, and specific measures that will be taken in order to achieve its plans and targets. This is expected to promote active dialogue between the Company and its shareholders and help the valuation of the Company's stock in markets to rise from the current low levels. In addition, it is also considered to be effective in preventing the recurrence of financial accounting irregularities like the Acts.

Opinions of the Board of Directors in response to the Shareholder Proposal

The Board of Directors is against this proposal due to the following reasons:

With the management philosophy of achieving higher quality and reliability through united efforts as an agent of evolution in people-to-people communication for the satisfaction of customers across the globe, the Company Group aims to increase its corporate value to meet the expectations of its stakeholders, including social contribution, with the core being shareholders, customers, and human resources (employees).

Based on this idea, the Company released the “New Uniden Declaration” on May 17, 2021 and is in discussion to formulate a new growth strategy and capital policy by December 2021. In formulating the strategy and policy, we will aim to raise the level of profit with awareness of the cost of shareholders' equity while considering the voices of shareholders and other stakeholders.

Principle 5.2 of Japan's Corporate Governance Code mentioned in this shareholder proposal does not require companies to disclose the cost of shareholders' equity in their corporate governance reports. Based on the intent of this principle, we understand that it is not necessarily important to disclose the cost of shareholders' equity itself in numerical value, which is difficult to identify univocally, and that what is important is to formulate a growth strategy and capital policy based on the cost of shareholders' equity and explain in detail the allocation of management resources for achieving the strategy and policy to our shareholders and other stakeholders. Accordingly, we are discussing specifics as described above.

In addition, given that articles of incorporation are to set forth basic matters such as those concerning the organization of companies, we believe that the provisions requested by this shareholder proposal are not suitable for a stipulation in the Articles of Incorporation.

Therefore, the Board of Directors of the Company is against this shareholder proposal.

Item 4: Dismissal of Two (2) Auditors

(1) Summary of the Item

It is proposed that Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto, Auditors, be dismissed.

(2) Reasons for proposal

As described earlier, the Investigation Report suggests that the Acts go back at least to 2017. Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto are the Company's Auditors who assumed the monitoring function during the period since 2017 for which financial accounting irregularities at UAC and UAUS were detected and which was covered by the submission of an amendment report of annual securities reports, etc. and corrections to summaries of financial results, etc.

Therefore, the dismissal of Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto is requested as a direct and major corrective action covering the entire group organization.

Opinions of the Board of Directors in response to the Shareholder Proposal

The Board of Directors is against this proposal due to the following reasons:

The Acts mentioned in the reasons for this shareholder proposal (inappropriate accounting and other acts that took place at UAC and UAUS since 2017) happened during the terms of office of Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto. The Company, however, is not aware of any fact that Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto, Auditors of the Company, violated laws and regulations, and the Articles of Incorporation during that period.

In addition, if this shareholder proposal is approved, the number of Auditors of the Company will become two (2), which is below the minimum number of three (3) required by laws and regulations. The Company believes that falling into such a situation is not desirable from the perspective of securing an appropriate audit system.

Therefore, the Board of Directors of the Company is against this shareholder proposal.

Opinions of Auditors in response to the Shareholder Proposal

The Auditors express a dissenting opinion as follows:

This shareholder proposal seeks the dismissal of Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto, Auditors. This is because financial accounting irregularities that took place at two overseas subsidiaries, UAC and UAUS (the “Overseas Subsidiaries”), (the “Irregularities”) go back at least to 2017 and the dismissal of two (2) Auditors who served as Auditors during the period was requested as a formality.

However, while the Irregularities constitute inappropriate financial accounting, each of the Overseas Subsidiaries was subject to accounting audits by independent local auditors concerning financial accounting, and these audits did not find any inappropriateness or illegality. In addition, the Company’s accounting auditor at that time conducted audits on financial accounting of each of the Overseas Subsidiaries from an independent standpoint, but these audits did not find any inappropriateness or illegality, either. Therefore, no report that could lead to the revelation of accounting irregularities was made during the process of audits by Auditors. Furthermore, from the perspective of monitoring and examining whether the accounting auditor maintained an independent standpoint and conducted appropriate audits, the Board of Auditors received a report to the effect that systems for ensuring the appropriate execution of duties with respect to audits on consolidated financial statements by the accounting auditor were established in accordance with standards such as the Standard on Quality Control for Audits (issued on October 28, 2005 by the Business Accounting Council), and requested explanations as necessary.

The Board of Auditors at that time, which included Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto, stated and disclosed in its audit reports to the effect that it had found that the methods and results of audits conducted by the accounting auditor were appropriate, as a result of properly auditing documents such as reports on these accounting audits in accordance with laws and regulations.

Establishing internal controls at overseas business bases including the Overseas Subsidiaries and strengthening the internal audit division with the aim of preventing recurrence of the Acts are currently important management goals for the Company. The Board of Auditors believes that Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto, who have a thorough knowledge of the situations when the Acts occurred on top of professional knowledge and abundant audit experience, are indispensable for properly monitoring the execution of business by the management for the realization of these management goals.

Based on the above, the Auditors determines that there is no reasonable ground for dismissing Mr. Katsushi Kuroda and Mr. Setsuo Fujimoto and therefore unanimously express a dissenting opinion.