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(Securities Code: 4974)

May 31, 2019

To our shareholders:

Koichi Nakao, President

Takara Bio Inc.

7-4-38, Nojihigashi, Kusatsu-shi, Shiga

Notice of the 17th Annual General Meeting of Shareholders

You are cordially invited to attend the 17th Annual General Meeting of Shareholders of Takara Bio Inc. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by Thursday, June 20, 2019, at 5:30 p.m. (JST).

[Voting by Mail]

Please indicate your approval or disapproval of the proposals in the enclosed voting form and return it so that your vote is received by the voting deadline indicated above.

[Voting via the Internet]

Please review the “Instructions on Exercise of Voting Rights via the Internet” (in Japanese only), access to the voting website designated by the Company, and enter your approval or disapproval of the proposals according to on-screen instructions by the deadline indicated above.

1. Date and Time: Friday, June 21, 2019, at 10:00 a.m. (JST)

2. Venue: Prince Hall, 3F, Lake Biwa Otsu Prince Hotel
4-7-7, Nionohama, Otsu-shi, Shiga

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 17th fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 17th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Nine Directors |
| Proposal No. 3 | Election of Two Audit & Supervisory Board Members |

- If you attend the meeting in person, please present the enclosed voting form at the venue’s reception. The reception desk is scheduled to open at 9:00 a.m.
- Please note that anyone other than a shareholder who is entitled to exercise voting rights (e.g., non-shareholding proxy, person accompanying the shareholder) will not be allowed inside the venue.
- Of the documents that should be attached to the notice, the following documents are posted on the Company’s website (<http://ir.takara-bio.co.jp/ja/stock/meeting.html>), pursuant to laws and regulations and the provisions in Article 14 of the Company’s Articles of Incorporation, and are not attached to the notice.
 1. Business Report
Overview of Systems to Ensure Properness of Operations and Outline of Management of Such Systems
 2. Consolidated Financial Statements
Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
 3. Non-consolidated Financial Statements
Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements

Consequently, the documents attached to the notice are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Accounting Auditor in preparing the financial audit report and part of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members in preparing the audit report.

- If any revision is made to the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements, the Company will post such revision on the Company's website (<http://ir.takara-bio.co.jp/ja/stock/meeting.html>).
- The Company participates in "electronic voting platforms" for institutional investors operated by ICJ Inc.
- To ensure that information is furnished in a timely manner, the content of this Notice was disclosed on the Company's website (<http://ir.takarabio.co.jp/ja/stock/meeting.html>) before it was sent out. The English translation of the notice is also available on said website.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company views profit returns to shareholders as one of its important management issues, and as a basic policy, returns are provided after comprehensive consideration of a range of factors that include business performance, financial position, and enhancement of internal reserve for aggressive research and development activities in Bioindustry and Gene Therapy businesses. Specifically, the Company intends to distribute dividends of surplus at around 20% of its estimated profit calculated without taking into account the extraordinary income or loss in the Consolidated Financial Statements. In accordance with this policy, the Company proposes to pay a year-end dividend for the fiscal year of ¥7.00 per share for the current fiscal year, which is ¥2.50 yen higher than for the end of the previous year as follows:

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥7.00 per common share of the Company Total payment: ¥842,909,200
- (3) Effective date of dividends of surplus
June 24, 2019

Proposal No. 2 Election of Nine Directors

At the conclusion of this meeting, the terms of office of all eight Directors will expire.

In that regard, the Company will increase the number of external Directors by one to further enhance the management system and ensure diversity, and it proposes the election of nine Directors (three of whom are external Directors).

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Koichi Nakao June 16, 1962 [Reelection] Relationship of special interest in the Company None Attendance at Board of Directors meetings 12/12 (100%)	<p>Apr. 1985 Joined Takara Shuzo Co., Ltd. (currently Takara Holdings Inc.)</p> <p>Apr. 2002 Director of the Company</p> <p>June 2003 Managing Director and Executive Officer</p> <p>June 2004 Senior Managing Director and Executive Officer</p> <p>Apr. 2006 Senior Managing Director, Executive Officer, and COO</p> <p>June 2007 Representative Director, Vice President, Executive Officer, and COO</p> <p>June 2008 Representative Director, Vice President, and COO</p> <p>May 2009 Representative Director and President (current position)</p> <p>June 2009 Director of Takara Holdings Inc. (current position)</p> <p>June 2015 President and Executive Officer of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director and President of Takara Bio USA Holdings Inc. Director of Takara Holdings Inc.</p>	67,600 shares
<p>Reasons for nomination as candidate for Director Mr. Nakao has displayed leadership as Representative Director of the Company and meets the criteria for candidates for Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Hisashi Omiya June 9, 1943</p> <p>[Reelection]</p> <p>Relationship of special interest in the Company Please refer to the details below.</p> <p>Attendance at Board of Directors meetings 12/12 (100%)</p>	<p>Apr. 1968 Joined Takara Shuzo Co., Ltd. (currently Takara Holdings Inc.)</p> <p>May 1974 Director</p> <p>June 1982 Managing Director</p> <p>June 1988 Senior Managing Director</p> <p>June 1991 Representative Director and Vice President</p> <p>June 1993 Representative Director and President</p> <p>Apr. 2002 Chairman of the Company (current position)</p> <p>Apr. 2002 Representative Director and President of Takara Shuzo Co., Ltd.</p> <p>June 2012 Representative Director and Chairman of Takara Holdings Inc. (current position)</p> <p> Representative Director and Chairman of Takara Shuzo Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director and Chairman of Takara Holdings Inc.</p> <p>Representative Director and Chairman of Takara Shuzo Co., Ltd.</p>	219,700 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Omiya is the founder of the bio business in the Takara Holdings Group and is familiar with the biotechnology industry. He possesses abundant experience and knowledge gained as an officer of the Takara Holdings Group over many years, and meets the criteria for candidates for Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as a Director.</p> <p>Relationship of special interest in the Company</p> <p>The Company has the following transactions with Takara Holdings Inc. and Takara Shuzo Co., Ltd., where candidate Hisashi Omiya serves as Representative Director and Chairman.</p> <p>(i) With Takara Holdings Inc., the Company has transactions including the Company's payment of license fees for use of trademarks, payment for outsourcing of computer-related services and lease of information equipment, and transactions concerning office leases.</p> <p>(ii) With Takara Shuzo Co., Ltd., the Company has transactions including the Company's payment of office rent, payment for purchased products, and other transactions concerning product sales and contracted services.</p>			
3	<p>Shuichiro Matsuzaki September 5, 1955</p> <p>[Reelection]</p> <p>Relationship of special interest in the Company None</p> <p>Attendance at Board of Directors meetings 12/12 (100%)</p>	<p>Apr. 1980 Joined Takara Shuzo Co., Ltd. (currently Takara Holdings Inc.)</p> <p>June 2005 Director</p> <p>June 2007 Director</p> <p> Director of Takara Shuzo Co., Ltd.</p> <p>June 2008 Director of Takara Holdings Inc.</p> <p> Managing Director of Takara Shuzo Co., Ltd.</p> <p>June 2010 Director of Takara Holdings Inc.</p> <p> Senior Managing Director of Takara Shuzo Co., Ltd.</p> <p>June 2014 Senior Managing Director of the Company</p> <p>June 2015 Senior Managing Director and Senior Managing Executive Officer</p> <p>June 2017 Director, Vice President and Executive Vice President (current position)</p> <p>Current responsibility in the Company</p> <p>In charge of Corporate Management Unit and PR & IR Department</p>	11,500 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Matsuzaki possesses abundant experience and knowledge gained in Business Management, IR, Finance and Accounting as an officer of Takara Holdings Inc. and Takara Shuzo Co., Ltd., and meets the criteria for candidates for Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	<p>Junichi Mineno August 13, 1960</p> <p>[Reelection]</p> <p>Relationship of special interest in the Company None</p> <p>Attendance at Board of Directors meetings 12/12 (100%)</p>	Apr. 1984	Joined Takara Shuzo Co., Ltd. (currently Takara Holdings Inc.)	14,400 shares
		Apr. 2004	General Manager of Center for Cell and Gene Therapy Facility of the Company	
		June 2009	Deputy General Manager of Gene Therapy Business Unit and General Manager of Center for Cell and Gene Therapy Facility	
		Apr. 2011	Executive Officer	
		June 2012	Senior Executive Officer	
		June 2014	Managing Director (current position)	
		June 2015	Senior Executive Officer (current position)	
		Current responsibility in the Company General Manager of Bioindustry Business Unit and in charge of Development Group		
		Significant concurrent positions outside the Company Representative Director and Vice Chairman of Takara Korea Biomedical Inc.		
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Mineno has engaged in R&D of new technologies and new projects, genetic analysis-related business and businesses related to products and services for clinical research on cell and gene therapies. He possesses a track record of establishing its GMP production framework in the gene therapy business, and meets the criteria for candidates for Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as a Director.</p>				
5	<p>Masanobu Kimura August 19, 1963</p> <p>[Reelection]</p> <p>Relationship of special interest in the Company None</p> <p>Attendance at Board of Directors meetings 12/12 (100%)</p>	July 2001	Joined Daiichi Pharmaceutical Co., Ltd. (currently Daiichi Sankyo Co., Ltd.)	800 shares
		Mar. 2007	Joined ImmunoFrontier, Inc.	
		Mar. 2010	Joined ICON Japan K.K.	
		Nov. 2011	Joined PAREXEL International Inc.	
		May 2013	Joined the Company	
		Apr. 2015	Deputy General Manager of Gene Therapy Business Unit and General Manager of Project Management Department	
		June 2016	Executive Officer	
		June 2017	Director and Managing Executive Officer (current position)	
		Current responsibility in the Company General Manager of Gene Therapy Business Unit and General Manager of Clinical Development & Strategy Division 2		
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Kimura has been involved in development of pharmaceuticals, has leadership experience in clinical development in the gene therapy business, and meets the criteria for candidates for Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as a Director.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
6	Tsuyoshi Miyamura October 20, 1963 [Reelection]	Apr. 1988	Joined Takara Shuzo Co., Ltd. (currently Takara Holdings Inc.) General Manager of Sales Department of the Company	8,000 shares
	Relationship of special interest in the Company None Attendance at Board of Directors meetings 10/10 (100%)	Jan. 2009 June 2009 June 2014 June 2018	Executive Officer Managing Executive Officer (current position) Director (current position) Current responsibility in the Company General Manager of Corporate Development Department	
Reasons for nomination as candidate for Director Mr. Miyamura has been involved in planning, marketing, sales and distribution of products and services in the bio business, has contributed to the market expansion in China for products in the genetic engineering research field, proved his ability as a corporate manager for the Company's subsidiary, and meets the criteria for candidates for Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as Director.				
7	Jawaharlal Bhatt December 9, 1942 [Reelection - External]	Apr. 1985 June 1990	Director of Cooper LaserSonic, Inc. President and CEO of Bio NovaTek International, Inc.	0 shares
	Relationship of special interest in the Company None Attendance at Board of Directors meetings 12/12 (100%) Number of years in office as an external Director 9 years (at the conclusion of this meeting)	May 2000 June 2010	President and CEO of Jay Bhatt, Inc. Director (external Director) of the Company (current position)	
Reasons for nomination as candidate for external Director, etc. - Mr. Bhatt possesses abundant experience and knowledge gained through his involvement with business operation and corporate management in medical and healthcare-related companies overseas. He meets the criteria for candidates for external Director established by the Company, and is expected to express his opinions at the Board of Directors meetings from an independent and objective standpoint, thereby ensuring effective management oversight. Therefore, the Company nominated him as a candidate to continue serving as an external Director. - Mr. Bhatt satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer. Limited liability agreement Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Bhatt to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph 1 of the same Act. If the reelection of Mr. Bhatt is approved, the Company plans to renew the aforementioned agreements with him.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p>Nobuko Kawashima October 27, 1962 (Name as shown on the family register: Nobuko Yokoyama)</p> <p>[Reelection - External]</p> <p>Relationship of special interest in the Company None</p> <p>Attendance at Board of Directors meetings 11/12 (92%)</p> <p>Number of years in office as an external Director 3 years (at the conclusion of this meeting)</p>	<p>Apr. 1986 Joined The Long-Term Credit Bank of Japan, Limited</p> <p>Sept. 1987 Joined Dentsu Communication Institute Inc.</p> <p>Sept. 1991 Research fellow at the Centre for Cultural Policy Studies of the University of Warwick</p> <p>Apr. 1999 Full-time lecturer with the Faculty of Economics at Doshisha University</p> <p>Apr. 2004 Professor with the Faculty of Economics (current position)</p> <p>June 2016 Director (external Director) of the Company (current position)</p> <p>Significant concurrent positions outside the Company Professor with the Faculty of Economics at Doshisha University</p>	<p>0 shares</p>
8	<p>Reasons for nomination as candidate for external Director, etc.</p> <ul style="list-style-type: none"> - Ms. Kawashima has extensive research experience in subjects including creative economy and corporate social responsibility. She meets the criteria for candidates for external Director established by the Company, and is expected to apply her expert knowledge to the management of the Company and express her opinions at the Board of Directors meetings from an independent and objective standpoint, thereby ensuring effective management oversight. Therefore, the Company nominated her as a candidate to continue serving as an external Director. Nobuko Kawashima has never in the past been involved in the management of a company except as an external officer. However, the Company judges she will appropriately fulfill her duties as an external Director based on her abundant experience as an academic and broad insight on economy and society. - Ms. Kawashima satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning her appointment as an independent officer. <p>Limited liability agreement</p> <p>Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Kawashima to limit her liability for damages under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph 1 of the same Act. If the reelection of Ms. Kawashima is approved, the Company plans to renew the aforementioned agreements with her.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p style="text-align: center;">Kazuko Kimura December 1, 1942</p> <p style="text-align: center;">[New election - External]</p> <p>Relationship of special interest in the Company None</p> <p>Attendance at Board of Directors meetings -</p>	<p>Apr. 1976 Safety and Environmental Health Bureau, Ministry of Health and Welfare (currently Ministry of Health, Labour and Welfare)</p> <p>Apr. 1979 Pharmaceutical Affairs Bureau</p> <p>July 1996 Pharmaceutical Department of World Health Organization (on secondment)</p> <p>July 1999 Organization for Pharmaceutical Safety and Research (on secondment)</p> <p>Apr. 2000 Professor of International Medical Research Laboratory, Institute of Medical, Pharmaceutical and Health Sciences, Kanazawa University</p> <p>June 2013 Director (Outside Director) of Alfresa Holdings Corporation</p> <p>Sept. 2013 Representative Director of Medicines Security Workshop (current position)</p> <p>Apr. 2017 Professor Emeritus of National University Corporation Kanazawa University (current position)</p> <p>Oct. 2017 Specially Appointed Professor of Graduate School of Medical Sciences (current position)</p> <p>Significant concurrent positions outside the Company Specially Appointed Professor of Graduate School of Medical Sciences, National University Corporation Kanazawa University Representative Director of Medicines Security Workshop</p>	0 shares
<p>Reasons for nomination as candidate for external Director, etc.</p> <ul style="list-style-type: none"> - Ms. Kimura is a specialist in the areas of quality control of pharmaceutical distribution, eradication of substandard and falsified medicines, support of development of anti-counterfeit technologies, and education of specialists. She meets the criteria for candidates for external Director established by the Company, and is expected to apply her expert knowledge to the management of the Company and express her opinions at the Board of Directors meetings from an independent and objective standpoint, thereby ensuring effective management oversight. Therefore, the Company nominated her as a candidate for external Director. Kazuko Kimura has never in the past been involved in the management of a company except as an external officer. However, the Company judges she will appropriately fulfill her duties as an external Director based on her abundant experience as an academic and broad insight on quality control of pharmaceutical distribution, etc. - Ms. Kimura satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning her appointment as an independent officer. <p>Limited liability agreement</p> <p>If the election of Ms. Kimura is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with her to limit her liability for damages stipulated in Article 423, paragraph 1 of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph 1 of the same Act.</p>			

- Note: Of the candidates for Director, business executives of the Company's parent company or its subsidiaries (excluding the Company) are as follows:
1. Candidate Koichi Nakao is currently a business executive (Representative Director and President) of Takara Bio USA Holdings Inc., which is a subsidiary of the Company's parent company Takara Holdings Inc. as well as a subsidiary of the Company. Within the past five years, Koichi Nakao has served as a business executive (Chairman) of Takara Biotechnology (Dalian) Co., Ltd., Takara Biomedical Technology (Beijing) Co., Ltd., and Takara Korea Biomedical Inc., which are subsidiaries of the Company's parent company Takara Holdings Inc. as well as subsidiaries of the Company.
 2. Candidate Hisashi Omiya is currently a business executive (Representative Chairman and Director) of the Company's parent company Takara Holdings Inc. and its subsidiary (a so-called fellow subsidiary of the Company) Takara Shuzo Co., Ltd.
 3. Within the past five years, candidate Shuichiro Matsuzaki has served as a business executive (Director in charge of Business Management, Finance, IR and Accounting) of the Company's parent company Takara Holdings Inc. and as Senior Managing Director in charge of Business Management, Finance and Accounting of its subsidiary (a so-called fellow subsidiary of the Company) Takara Shuzo Co., Ltd.
 4. Candidate Junichi Mineno is currently a business executive (Representative Director and Vice Chairman) of Takara Korea Biomedical Inc., which is a subsidiary of the Company's parent company Takara Holdings Inc. as well as a subsidiary of the Company.

Proposal No. 3 Election of Two Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Akihiko Kita and Kiyozo Asada will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Akihiko Kita September 10, 1959 [Reelection]	Apr. 1984	Joined Takara Shuzo Co., Ltd. (currently Takara Holdings Inc.)	1,600 shares
	Relationship of special interest in the Company None Attendance at Board of Directors meetings 12/12 (100%) Attendance at Audit & Supervisory Board meetings 13/13 (100%)	Apr. 2011 Apr. 2013 Apr. 2014 June 2016	Deputy General Manager of AgriBio Business Unit of the Company General Manager of AgriBio Business Unit Executive Officer, General Manager of AgriBio Business Unit, General Manager of Kusu Plant and General Manager of Functional Food Department Standing Audit & Supervisory Board Member (current position)	
Reasons for nomination as candidate for Audit & Supervisory Board Member Mr. Kita has been involved in the development, manufacturing management, production, quality assurance, and other operations of products in the AgriBio business, and has experience in the overall management of the overseas subsidiaries serving as Director of Takara Biotechnology (Dalian) Co., Ltd. and Director of Takara Biomedical Technology (Beijing) Co., Ltd. The Company expects him to reflect such broad experience and knowledge in the enhancement of the audit function of the Company including those of the subsidiaries of the Group. In addition, he meets the criteria for candidates for Audit & Supervisory Board Member established by the Company. Therefore, the Company nominated him as a candidate to continue serving as an Audit & Supervisory Board Member.				
2	Masahide Tamaki February 28, 1960 [New election]	Apr. 1983	Joined Takara Shuzo Co., Ltd. (currently Takara Holdings Inc.)	6,000 shares
	Relationship of special interest in the Company None Attendance at Board of Directors meetings - Attendance at Audit & Supervisory Board meetings -	Apr. 2005 Apr. 2007 June 2009 Apr. 2015 June 2016	General Manager of Sales Department of the Company Executive Officer Deputy General Manager of Genetic Engineering Research Business Unit General Manager of AgriBio Business Unit Senior Executive Officer (current position)	
Reasons for nomination as candidate for Audit & Supervisory Board Member Mr. Tamaki has been involved in the sales, distribution and purchasing, and other operations of products and services in the Bioindustry Business, and has experience in the overall management of the AgriBio Business Unit of a subsidiary. The Company expects him to reflect such broad experience and knowledge in the enhancement of the audit function of the Company including those of the subsidiaries of the Group. In addition, he meets the criteria for candidates for Audit & Supervisory Board Member established by the Company. Therefore, the Company nominated him as a candidate for Audit & Supervisory Board Member.				