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(Securities Code 2811)
March 8, 2017

To Shareholders with Voting Rights:

Naoyuki Terada
President & Representative Director
Kagome Co., Ltd.
3-14-15 Nishiki, Naka-ku, Nagoya,
Aichi 460-0003 Japan

**NOTICE OF
THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 73rd Annual General Meeting of Shareholders of Kagome Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below. Please also see the Annual Securities Report, which will be disclosed on Friday, March 17th, prior to the General Meeting of Shareholders.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, or by sending the Voting Rights Exercise Form enclosed herewith by postal mail. Please review the attached Reference Documents for the General Meeting of Shareholders starting from page 5, and exercise your voting rights in accordance with the Guide to Exercising Voting Rights on page 3.

- 1. Date and Time:** **Tuesday, March 28, 2017 at 10:00 a.m. Japan time**
(Reception starts at 9:00 a.m.)
- 2. Place:** **Century Hall, Nagoya Congress Center**, located at
1-1 Atsuta-nishimachi, Atsuta-ku, Nagoya, Aichi Prefecture, Japan
Please be advised that attendees will be guided to the second venue once all of the seats in Century Hall are taken.
※A video coverage of the meeting is available for viewing.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 73rd Fiscal Year (January 1, 2016 - December 31, 2016)
 2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
Proposals to be resolved:
Proposal : Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Disclosure via the Internet

1. “Matters related to Stock Acquisition Rights, etc.” “Status of Accounting Auditor” and “Structure and Policy of the Company” in the [Business Report], “Consolidated Statements of Changes in Net Assets,” “(For Reference) Consolidated Statements of Cash Flows” and “Notes to the Consolidated Financial Statements” in the [Consolidated Financial Statements] and “Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in the [Non-consolidated Financial Statements] are available online via the Company’s website, indicated below, pursuant to provisions of laws and regulations as well as the Articles of Incorporation of the Company, and are therefore not included in this Notice. The aforementioned documents (available in Japanese only) posted on the Company’s website are subject to audits by the Accounting Auditor and the Audit and Supervisory Committee.
2. The documents posted on the Company’s website will be sent by postal mail to shareholders who wish to have them. For these inquiries, please call us at our main phone number: 813-5623-8501.
3. Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company’s website.

The Company’s website: <http://www.kagome.co.jp/company/ir/>

Guide to Exercising Voting Rights

Please exercise your “voting rights,” which are rights that allow you to be involved in the management of the Company.

The following methods are available for exercising your voting rights.

Please exercise your voting rights after reviewing the **Reference Documents for the General Meeting of Shareholders** starting from page 5.

Shareholders who will be attending the meeting

Please present the enclosed Voting Rights Exercise Form at the reception desk. Souvenirs will be given to the attending shareholders after the meeting. Also, attendees will be asked to present this Notice upon arrival.

Date and time of the meeting

Tuesday, March 28, 2017 at 10 a.m.

(Doors open at 9 a.m.)

Shareholders who will not be attending the meeting

If you are unable to attend the meeting, you may exercise your voting rights by postal mail or electronic means.

Exercise of voting rights by postal mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it. If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it will be deemed that approval has been indicated for that proposal made by the Company.

Deadline

Voting Rights Exercise Forms should arrive no later than 5:30 p.m. on Monday, March 27, 2017.

Exercise of voting rights via the Internet

For details, please see page 4.

Please access the voting rights exercise website (<http://www.evotep.jp/>) via a personal computer, a smartphone or a cellular phone, enter the “log in ID” and “temporary password,” which are indicated on the Voting Rights Exercise Form enclosed herewith, and follow the instructions on the voting rights exercise website to indicate your vote for or against the proposals.

Deadline

Voting rights should be exercised no later than 5:30 p.m. on Monday, March 27, 2017.

Electronic Voting Platform for institutional investors

Investors registered in the name of a trust and custody bank, etc. (including standing proxies) may use the Electronic Voting Platform operated by ICJ, Inc., a joint venture established by Tokyo Stock Exchange, Inc. and others, as an alternative electromagnetic method other than the use of the Internet as described above for exercising voting rights at the General Meeting of Shareholders of the Company, provided that the shareholder has made a prior application to use the said platform.

Procedures for Exercising Voting Rights via the Internet

You can exercise your voting rights via the Internet only by accessing the Company's designated **voting rights exercise website** (<http://www.evotep.jp/>) via a personal computer or a smartphone.

(Should you choose to exercise your voting rights via the Internet, please confirm the "log in ID" and "temporary password," which are indicated on the Voting Rights Exercise Form enclosed herewith. You will need to enter them when you exercise your voting rights via the Internet.)

*Shareholders who wish to receive the Notice by e-mail from now on are requested to follow the necessary procedures on the voting rights exercise website.

Points to note

- Votes via the Internet will be accepted until 5:30 p.m. on the day before the general meeting of shareholders (Monday, March 27, 2017).
- If you exercise your voting rights both by postal mail and via the Internet, only the Internet vote shall be considered valid.
- If you exercise your voting rights multiple times via the Internet, only the last vote cast shall be considered valid.

Inquiries about the system, etc. (Help Desk)

Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Telephone: **0120-173-027** (operating hours: 9:00 a.m. - 9:00 p.m.; toll free within Japan)

Reference Documents for the General Meeting of Shareholders

Proposal: Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal), will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors, including three (3) External Directors, is proposed.

The candidates for Directors are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Hidenori Nishi [Reappointment]	Chairman of the Board of Directors	100% (15 out of 15 meetings)
2	Naoyuki Terada [Reappointment]	President & Representative Director	93.3% (14 out of 15 meetings)
3	Yoshihide Watanabe [Reappointment]	Director & Senior Managing Executive Officer Director of Corporate Planning Division	86.7% (13 out of 15 meetings)
4	Katsuyuki Miwa [Reappointment]	Director & Senior Managing Executive Officer Director of Production & Purchasing Division	100% (15 out of 15 meetings)
5	Hirohito Kodama [Reappointment]	Director & Managing Executive Officer Responsible for Business Process Redesign	100% (15 out of 15 meetings)
6	Masahiro Sumitomo [Reappointment]	Director & Managing Executive Officer Director of International Business Division, General Manager of Global Consumer Business Department and CEO of Global Tomato Company	100% (15 out of 15 meetings)
7	Seiichi Kondo [Reappointment] [External Director]	External Director	93.3% (14 out of 15 meetings)
8	Takayuki Hashimoto [Reappointment] [External Director]	External Director	100% (15 out of 15 meetings)
9	Hidemi Sato [New appointment] [External Director]	–	–

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Hidenori Nishi (January 6, 1951) [Reappointment]	April 1975	Joined the Company	20,000
		June 2000	Director	
April 2004	General Manager, Tokyo Sales Office			
June 2005	Director & Managing Executive Officer			
April 2006	Responsible for Head Office Staff Department General Manager, Corporate Brand Strategy Office			
August 2007	Chairman of Kagome Inc. (U.S.)			
June 2008	Director & Senior Managing Executive Officer of the Company			
April 2009	Director, Business Management Division			
March 2012	President & Representative Director			
January 2014	Outside Director of Dynapac Co., Ltd. (to present) Chairman of the Board of Directors & Representative Director of the Company			
June 2014	Outside Director of NAGASE & CO., LTD. (to present)			
March 2016	Chairman of the Board of Directors of the Company (to present)			
[Reason for nomination as candidate for Director] As Chairman of the Board of Directors, Mr. Hidenori Nishi is promoting measures to improve corporate governance at the Company, while properly administering the Board of Directors. In addition, as the Chairman of the Remuneration and Nomination Advisory Committee, he is actively making remarks for the improvement of transparency and fairness in the appointment and evaluation of the management of the Company. In light of this track record and his extensive experience in overseas business, business management, sales, etc., the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				
2	Naoyuki Terada (February 5, 1955) [Reappointment]	April 1978	Joined the Company	11,700
		April 2004	General Manager, Sales Promotion Department	
June 2005	Director & Executive Officer			
April 2006	General Manager, Tokyo Sales Office			
June 2008	Director & Managing Executive Officer			
June 2008	Director, Consumer Business Division			
April 2010	Director & Senior Managing Executive Officer			
April 2010	Sales Division Director			
November 2013	Representative Director & Senior Managing Executive Officer			
January 2014	President & Representative Director (to present)			
[Reason for nomination as candidate for Director] As President & Representative Director, Mr. Naoyuki Terada is responsible for managing the Group and is leading its business through his strong leadership, in line with the long-term vision and the medium-term management plan. In addition, as a member of the Remuneration and Nomination Advisory Committee, he is actively making remarks for the improvement of transparency and fairness in the appointment and evaluation of the management of the Company. In light of this track record and his extensive experience in the product development, marketing and sales departments, etc., the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Yoshihide Watanabe (March 4, 1958)	April 1982	Joined The Nippon Credit Bank, Ltd. (Currently Aozora Bank, Ltd.)	17,800
	[Reappointment]	May 1998	Joined Cerberus Japan K.K.	
		May 2003	Joined Industrial Revitalization Corporation of Japan	
		April 2007	Joined the Company; Special Adviser	
		June 2008	Executive Officer	
		June 2008	General Manager, Corporate Planning Department, Corporate Planning Division	
		April 2009	Director, Corporate Planning Division (to present)	
		June 2009	Director & Executive Officer	
		June 2011	Director & Managing Executive Officer	
		March 2016	Director & Senior Managing Executive Officer of the Company (to present)	
		September 2016	Associate member, Agriculture working group of the Regulatory Reform Promotion Council (to present)	
[Reason for nomination as candidate for Director] As Director & Senior Managing Executive Officer and Director of Corporate Planning Division, Mr. Yoshihide Watanabe is responsible for managing the Company. He supervises the corporate planning, financial and accounting, quality assurance and personnel departments of the Company, and is pushing forward with optimizing the allocation of management resources, reforming working styles and reforming the earnings structure. In light of this track record and his extensive experience at a financial institution, the Industrial Revitalization Corporation of Japan and the corporate planning department, etc. of the Company, the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				
4	Katsuyuki Miwa (August 5, 1955)	April 1979	Joined the Company	14,400
	[Reappointment]	April 2005	President & Representative Director of Kagome Labio Co., Ltd.	
		March 2009	General Manager, Komaki Plant, Production & Purchasing Division of the Company	
		April 2010	Executive Officer	
		April 2010	General Manager, Production Department, Production & Purchasing Division	
		April 2012	General Manager, Purchasing Department, Production & Purchasing Division	
		April 2013	Managing Executive Officer	
		April 2013	Director, Production & Purchasing Division (to present)	
		June 2013	Director & Managing Executive Officer	
		March 2016	Director & Senior Managing Executive Officer (to present)	
[Reason for nomination as candidate for Director] As Director & Senior Managing Executive Officer and Director of Production & Purchasing Division, Mr. Katsuyuki Miwa is responsible for managing the Company. He supervises the production and procurement department of the Company, and is promoting improvement of quality of the Company's products and reduction of costs. In light of this track record and his extensive experience in the production and purchasing department, management of subsidiaries, etc., the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Hirohito Kodama (March 22, 1959) [Reappointment]	April 1981	Joined the Company	15,100
		April 2003	General Manager, Corporate Planning Department	
		June 2006	Executive Officer	
		June 2008	Director & Executive Officer	
		June 2008	General Manager, Research & Development Division	
		June 2011	Director & Managing Executive Officer (to present)	
		April 2013	CEO, Asia Business Company	
		October 2015	General Manager, Shared Service Preparation Office	
		April 2016	Responsible for Business Process Redesign and President & Representative Director of Kagome Axis Co., Ltd. (to present)	
[Reason for nomination as candidate for Director] As Director & Managing Executive Officer and President & Representative Director of Kagome Axis Co., Ltd., Mr. Hirohito Kodama is responsible for managing the Company. He is driving ahead with improvement of business efficiency, business process redesign and health and productivity management of the Company. In light of this track record and his extensive experience in the corporate planning and research and development departments, etc., the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				
6	Masahiro Sumitomo (February 3, 1961) [Reappointment]	April 1984	Joined the Company	19,400
		April 2002	General Manager, Business Development Department	
		June 2006	Executive Officer	
		April 2008	President of Vegitalia S.p.A	
		April 2012	Representative, Europe Regional Head Office, Corporate Planning Division of the Company; and President of Vegitalia S.p.A.	
		June 2012	Managing Executive Officer of the Company	
		June 2013	CEO, Tomato Business Company of Kagome Co., Ltd.; and President of Vegitalia S.p.A.	
		October 2015	Director of International Business Division of the Company; General Manager, Global Consumer Business Department; and CEO, Global Tomato Company of Kagome Co., Ltd. (to present)	
		March 2016	Director & Managing Executive Officer (to present)	
[Reason for nomination as candidate for Director] As Director & Managing Executive Officer and Director of International Business Division, Mr. Masahiro Sumitomo is responsible for managing the Company. He supervises the international business of the Group, and is promoting global expansion of the Company's tomato business and establishment of a vertically integrated business model. In light of this track record and his extensive experience in the overseas business department, management of overseas subsidiaries, etc., the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7	Seiichi Kondo (March 24, 1946) [Reappointment] [External Director] [Term of office as External Director: two years and nine months]	April 1972	Joined the Ministry of Foreign Affairs of Japan	-
		July 1988	Director, International Press Division, Ministry of Foreign Affairs	
September 1999	Deputy Secretary-General, Organization for Economic Co-operation and Development			
July 2003	Director-General, Cultural Affairs Department, Ministry of Foreign Affairs			
September 2006	Ambassador Extraordinary and Plenipotentiary to Permanent Delegation of Japan to the United Nations Educational, Scientific and Cultural Organization			
September 2008	Ambassador of Japan to the Kingdom of Denmark			
July 2010	Commissioner for Cultural Affairs			
July 2013	Retired from the Agency for Cultural Affairs			
June 2014	External Director of the Company (to present)			
June 2014	Outside Director of JX Holdings, Inc. (to present)			
August 2014	Outside Director of Pasona Group Inc. (to present)			
[Reason for nomination as candidate for External Director] With his rich experience in overseas assignments of central government ministries and agencies and knowledge of economy, as exemplified by his participation in the formulation of the OECD Principles of Corporate Governance, Mr. Seiichi Kondo, as an External Director, gives proper advice on and supervises management of the Company, which aims to expand business overseas. In addition, as a member of the Remuneration and Nomination Advisory Committee, he is contributing to the improvement of transparency and fairness of management. Although he has never been involved in corporate management other than by serving as an External Director, the Company proposes his reappointment as External Director based on the above.				
8	Takayuki Hashimoto (July 9, 1954) [Reappointment] [External Director] [Term of office as External Director: two years and nine months]	April 1978	Joined IBM Japan, Ltd.	1,100
		April 2000	Vice President, Small & Medium Business, Japan	
April 2003	Vice President, Business Partner & Personal Computing & System Group			
January 2007	General Manager, Global Technology Services, Japan			
April 2008	General Manager, Sales, Japan			
January 2009	General Manager, IBM Japan			
May 2012	Chairman, IBM Japan			
June 2014	External Director of the Company (to present)			
January 2015	Vice Chairman, IBM Japan (to present)			
June 2015	Outside Auditor of IHI Corporation (to present)			
June 2016	Outside Member of the Board of Mitsubishi Chemical Holdings Corporation (to present)			
June 2016	Outside Director of CHUBU Electric Power Co., Inc. (to present)			
[Reason for nomination as candidate for External Director] With his extensive experience and knowledge as a manager of a highly diversified global company, Mr. Takayuki Hashimoto, as an External Director, gives proper advice on and supervises management of the Company, which is pushing forward with diversity and business globalization. In addition, as a member of the Remuneration and Nomination Advisory Committee, he is contributing to the improvement of transparency and fairness of management. The Company proposes his reappointment as External Director based on the above.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Hidemi Sato (February 17, 1959) [New appointment] [External Director]	<p>April 1981 Joined Mitsubishi Electric Corporation</p> <p>March 1996 Completed Doctoral Program at Graduate School of Ochanomizu University; took a doctorate (Doctor of Philosophy in Food Science)</p> <p>April 1997 Part-time lecturer at Fukushima University, The Open University of Japan, Nippon Veterinary and Animal Science University (currently Nippon Veterinary and Life Science University)</p> <p>April 1999 Part-time lecturer at Mejiro University College</p> <p>April 2015 Visiting professor at Nippon Veterinary and Life Science University (to present)</p>	—
<p>[Reason for nomination as candidate for External Director]</p> <p>Dr. Hidemi Sato is enthusiastically expanding activities for food and nutrition education through classes on food and nutrition education, general lectures and mass media including television, newspapers and magazines, while engaging in research activities accompanied by many academic papers and presentations on food and nutrition education. The Company proposes her appointment as External Director to reflect her advice on management in light of realizing its medium- and long-term vision of helping solve social problems through food. Although she has never been involved in corporate management in the past, the Company believes that she will properly perform her duties as an External Director based on the above.</p>			

Notes:

1. There are no special interests between the Company and any of the above candidates for Directors.
2. Messrs. Seiichi Kondo and Takayuki Hashimoto and Dr. Hidemi Sato are candidates for External Directors.
3. Messrs. Seiichi Kondo and Takayuki Hashimoto and Dr. Hidemi Sato satisfy the Standards for Judging the Independence of Independent External Directors of the Company, and they have been or will be notified as Independent Directors/Auditors, as required by the Tokyo Stock Exchange, Inc. for the purpose of protecting the general shareholders. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to page 11.
4. Pursuant to provisions of its Articles of Incorporation, the Company entered into agreements with Messrs. Seiichi Kondo and Takayuki Hashimoto when they took office as External Directors to limit their liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations. If reappointed, the Company plans to continue the aforementioned liability limitation agreements with them. In addition, if the proposal for appointment of Dr. Hidemi Sato is approved, the Company plans to enter into a liability limitation agreement similar to those mentioned above with her.

Reference Documents for the General Meeting of Shareholders

(For Reference)

The Company's Policy on Appointing Directors

The Company has a policy of appointing three or more Independent External Directors to its Board of Directors that comprises 10 or less Directors (excluding Directors who are Audit and Supervisory Committee Members) and seven or less Directors who are Audit and Supervisory Committee Members. In addition, the Company seeks to appoint persons who have a wealth of knowledge and experience and high capability as Directors from various fields in a well-balanced way, with a view to making the Board of Directors demonstrate its functions to the fullest extent for improvement of corporate value of the Company over the medium- to long-term.

The Company's Procedures for Appointing Directors

With regard to nomination of Directors, the Company has established the Remuneration and Nomination Advisory Committee, in which Independent External Directors account for one half or more of its members, to ensure fairness and appropriateness in nomination of Directors, by respecting the advice of the committee to the fullest extent at the Board of Directors meetings.

Standards for Judging the Independence of Independent External Directors of the Company

The Company deems an External Director to have sufficient independence in the event that he/she meets the Standards for Judging Independence as described below:

- 1) A person who is not or was not in the past a Director, Audit & Supervisory Board Member (excluding Outside Officer), Executive Officer or employee of the Kagome Group
- 2) A person who is not or has not been a major shareholder of the Kagome Group in the past five business years (pertains to a shareholder who holds 10% or more of the total voting rights of the shares of the Kagome Group), or a person who is not Director, Corporate Auditor, Executive, Executive Officer or employee of an entity for which the Kagome Group is a major shareholder
- 3) A person who is not Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a major business partner of the Kagome Group (pertains to a business partner whose amount of transactions with the Kagome Group is 2% or more of the consolidated net sales of the Kagome Group in any of the past three business years)
- 4) A person who is not Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of an entity for which the Kagome Group is a major business partner (pertains to a business partner whose amount of transactions with the Kagome Group accounts for 2% or more of the consolidated net sales of the business partner in any of the past three business years)
- 5) A person who is not officer or employee of corporations or organizations that receive a large amount of donations* from the Kagome Group
 - * An average of 10 million yen or more annually in the past three business years, or an amount that is 2% or more of net sales or total revenue of the recipient
- 6) A person who is not Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a corporation which mutually exchanges Directors, Corporate Auditors or Executive Officers with the Kagome Group
- 7) A person who has not been representative partner, partner or employee of the accounting auditor of the Kagome Group in any of the past five years
- 8) A person who is not an attorney-at-law, a certified public accountant, a certified tax accountant, consultant or other professional who receives a large amount of remuneration* from the Kagome Group, other than compensation as an officer
 - * On the average in the past three business years, 10 million yen or more in the case of an individual and 2% or more of consolidated net sales in the case of a corporation
- 9) A person who is not the spouse, a relative within the second degree of kinship or a relative living together of any person described in 1) through 8) above
- 10) A person whose total term of tenure as External Director is within eight years

Note: The Kagome Group refers to Kagome Co., Ltd. and its subsidiaries.

Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee has carefully examined the appointment and remuneration of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter), which also involved the checking of discussions made at the Remuneration and Nomination Advisory Committee.

With regard to the appointment of Directors, the Committee determined that the nomination procedures were appropriate, and has judged that each candidate is suitable as a Director of the Company after evaluating him/her in terms of the status of the performance of duties and achievements during the fiscal year under review, remarks made at the Board of Directors meetings, career background and experience, etc. In addition, with regard to the remuneration of Directors, the Committee has judged that the decision-making procedures are appropriate, and that the remuneration packages etc. are reasonable based on the concept of the remuneration system and the calculation method used to compute the specific remuneration amount etc.