

June 7, 2019

To our shareholders:

Company name: Infocom Corporation
(Securities code: 4348)
Representative: Norihiro Takehara, President and CEO
Contact: Shinya Tanaka, Head of Corporate
Communications Office
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Infocom's Position Regarding the ISS Report on Proposal No. 2 of the 37th Ordinary General Meeting of Shareholders

Infocom Corporation ("Infocom" or "the Company") has confirmed that a proxy advisory firm, Institutional Shareholder Services Inc. ("ISS"), has issued a report ("the Report") that recommended opposing Mr. Norihiro Takehara, a candidate for director listed under Proposal No. 2 "Election of Six Directors" of the 37th Ordinary General Meeting of Shareholders of the Company, scheduled to be held on June 13, 2019.

To assist our shareholders and investors in determining whether to approve of the proposal for the election of the candidate, we would like to explain our position regarding the Report. We sincerely ask that you carefully consider whether to vote for or against the proposal upon carefully reviewing this supplementary explanation.

1. ISS's position in the Report

In the Report ISS recommends voting against the election of Mr. Norihiro Takehara, the President and CEO of the Company. The reasons for the disapproval are that there will be only one independent outside director since ISS considers one of the two candidates for independent outside directors is not sufficiently independent.

The candidate for independent outside director ISS believes is not sufficiently independent is Mr. Kazuhiko Fujita, for the reason that he was employed at the Company's bank, Mitsubishi UFJ Financial Group, Inc. ("MUFG"), in the past.

Mr. Kazuhiko Fujita's career summary, and position and responsibility in the Company

Apr	1976	Joined the Bank of Tokyo, Ltd.
Jul	1989	Left the Bank of Tokyo, Ltd.
Aug	1989	Joined S.G. Warburg & Co.
Mar	1993	Joined Yaohan International Holdings Limited
May	2005	Director of TANITA Corporation
Oct	2015	Personal consulting services regarding business management, establishment of corporate internal control, overseas strategy, etc.(to present)
Feb	2016	Advisor to the Overseas Business Promotion Department of AUTOBACS SEVEN CO., LTD.
Jun	2016	Outside Director of the Company (to present)
Jun	2018	Representative Director of ESROH Co.,Ltd.(to present)

2. Infocom's position regarding the Report

The Infocom's position on Mr. Kazuhiko Fujita's affiliation history that ISS has not acknowledged independence is as follows.

- The Bank of Tokyo, Ltd. ("the Bank of Tokyo"), where Mr. Kazuhiko Fujita belonged from April 1976 to July 1989, became MUFG in October 2005. Therefore Mr. Fujita has never been with MUFG. In addition, we did not have any transactions with the Bank of Tokyo in the past.
- We assume that ISS judges the Bank of Tokyo to be our trading bank, but even in that case, it has been 30 years since Mr. Fujita has left the bank, and we consider it to be a sufficient look-back period.
- Mr. Fujita satisfies the conditions for an outside director specified in the Companies Act, and meets the criteria for independence for independent directors set forth by Tokyo Stock Exchange, Inc. Please refer to [the notice of the 37th Ordinary General Meeting of Shareholders](#) for the reason for making Mr. Fujita a candidate for an Outside Director.

Based on above, we believe that Mr. Fujita is sufficiently independent for the position of an outside director, and hence, the number of independent outside directors at the Company will be two. Accordingly, we believe it fully appropriate that the Company's top management, Mr. Norihiro Takehara, nominate candidates for directors.

Again, we sincerely ask that you carefully consider the exercise of voting rights for the proposal in question upon reviewing our position stated above.

Note: The purpose of this document is to provide supplemental information regarding a proposal, separately from the reference documents for General Meeting of Shareholders provided in accordance with laws and ordinances.