

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 6412

June 7, 2018

**To Those Shareholders with Voting Rights**

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

**NOTICE OF THE 50<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to the 50<sup>th</sup> Ordinary General Meeting of Shareholders of Heiwa Corporation (the “Company”). The meeting will be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders as described hereinafter, and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 27, 2018.

**Notice on Exercising Voting Rights**

- |   |  |
|---|--|
| Exercising Voting Rights at the General Meeting of Shareholders | ▶ Shareholders attending the meeting in person are requested to submit the Voting Right Exercise Form enclosed with this notice to the reception desk on the day of the meeting.   |
| Exercising Voting Rights in Writing                             | ▶ Please indicate “for” or “against” for each of the proposals in the enclosed Voting Right Exercise Form, and return the form to us no later than 6:00 p.m. on Wednesday, June 27, 2018.  |
| Exercising Voting Rights via the Internet                       | ▶ To exercise your voting rights via the Internet, please refer to the attached “Instructions for Exercising Voting Rights” (omitted in this translation) and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 27, 2018. |

- 1. Date and Time:** Thursday, June 28, 2018 at 10:00 a.m.  
**2. Place:** Grand Ballroom “TENKU” (B1F), Tokyo Dome Hotel  
1-3-61 Koraku, Bunkyo-ku, Tokyo

**3. Agenda of the Meeting:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the 50<sup>th</sup> Fiscal Year (from April 1, 2017 to March 31, 2018) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 50<sup>th</sup> Fiscal Year (from April 1, 2017 to March 31, 2018)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Eleven (11) Directors  
**Proposal No. 3:** Election of Two (2) Audit and Supervisory Board Members

---

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

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

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

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

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

In accordance with the policy mentioned above, we would like to propose the year-end dividends for the 50<sup>th</sup> fiscal year as follows:

(1) Type of dividend property

Dividends will be paid in cash.

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

¥40 per share of the Company's common stock, for a total amount of ¥3,943,843,640

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

(3) Effective date of dividends from surplus

June 29, 2018

**Proposal No. 2: Election of Eleven (11) Directors**

The terms of office of all eleven (11) Directors of the Company will expire at the conclusion of this meeting. Therefore, the Company proposes to elect eleven (11) Directors.

The candidates for Director are as follows:

<List of candidates>

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

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
1	Katsuya Minei (Jun. 8, 1956)  <Re-election>	Feb. 1988    Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) Mar. 1991    Director of OLYMPIA CO., LTD. Jul. 1993    Managing Director of OLYMPIA CO., LTD. Jul. 1994    Senior Managing Director of OLYMPIA CO., LTD. Jun. 2003    Representative Director and Vice President of OLYMPIA CO., LTD. May 2005    Representative Director and President of OLYMPIA CO., LTD. Jun. 2007    Representative Director and Vice President, Chief of Development Production Division of the Company Director of OLYMPIA CO., LTD. (current position) Feb. 2008    Representative Director and Vice President, Chief of Development Division of the Company Dec. 2009    Representative Director and Vice President, Chief of Development Division, in charge of Planning Group of the Company Jan. 2012    Outside Director of PGM Holdings K.K. Jun. 2012    Representative Director and President, Chief of Development Division and Manufacturing Division of the Company Jul. 2012    Representative Director and President, Chief of Development Production Division of the Company Apr. 2014    Representative Director and President, Chief of Development Division of the Company Jun. 2015    Director of PGM Holdings K.K. (current position) Apr. 2018    Representative Director and President of the Company (current position)	659,800
<Reason for nomination as a candidate for Director> Mr. Katsuya Minei served as Chief of Development Division of the Company until 2018, implementing a fundamental review of the development system that led to improvements in the Company's results. He has also served as Representative Director and President since 2012, demonstrating leadership and contributing to the development of the Group. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
2	Toshinobu Moromizato (Dec. 1, 1958)  <Re-election>	<p>Jul. 1984 Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.)</p> <p>Jun. 2000 Director of OLYMPIA CO., LTD.</p> <p>Oct. 2003 Managing Director of OLYMPIA CO., LTD.</p> <p>May 2005 Senior Managing Director of OLYMPIA CO., LTD.</p> <p>Jun. 2007 Senior Managing Director, Chief of Administrative Division of the Company Director of OLYMPIA CO., LTD. (current position)</p> <p>Jan. 2012 Outside Director of PGM Holdings K.K.</p> <p>Jun. 2012 Representative Director and Vice President, Chief of Administrative Division of the Company (current position)</p> <p>Jun. 2015 Director of PGM Holdings K.K. (current position)</p>	133,900
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Toshinobu Moromizato has extensive experience in the management planning department and administrative department such as general affairs and personnel, and since 2012, he has contributed to the development of the Group in his role as the Representative Director and Vice President. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			
3	Yutaka Ohta (Dec. 25, 1958)  <Re-election>	<p>Dec. 2000 Joined OLYMPIA CO., LTD.</p> <p>Apr. 2006 General Manager of Management Planning Group of OLYMPIA CO., LTD.</p> <p>Oct. 2007 Executive Officer, in charge of Management Planning Group of Corporate Division of the Company</p> <p>Apr. 2012 Executive Officer, in charge of Management Planning Group of the Company</p> <p>Jun. 2012 Director, in charge of Management Planning Group of the Company</p> <p>Oct. 2012 Director, in charge of Administrative Division of the Company</p> <p>Aug. 2013 Director of Pacific Golf Management K.K. (current position)</p> <p>Jul. 2014 Director of Pacific Golf Properties K.K. (current position) Director of Pacific Golf Service K.K. (current position)</p> <p>Jul. 2016 Director, Deputy Chief of Administrative Division of the Company (current position)</p>	7,600
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Yutaka Ohta has extensive experience in the management planning department and administrative department such as finance and personnel. Utilizing the knowledge etc. gained through the experience, he has striven to strengthen the governance of the Group. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
4	Mikio Miyara (Dec. 22, 1961)  <Re-election>	<p>May 1987 Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.)</p> <p>May 2001 Director of JAPAN SETUP SERVICE CORPORATION (current position)</p> <p>Jun. 2007 Director of OLYMPIA CO., LTD.</p> <p>Dec. 2009 Executive Officer, Deputy Chief of Sales Division of the Company</p> <p>Apr. 2014 Executive Officer, Deputy Chief of Sales Division, in charge of Sales Headquarters of the Company</p> <p>Jun. 2014 Director, Chief of Sales Division of the Company (current position) Director of OLYMPIA CO., LTD. (current position)</p>	60,676
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Mikio Miyara has been involved in the sales department for many years, and since 2014, he has contributed to the promotion of the management and sales strategies of the Company in his role as Chief of Sales Division. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			
5	Toshio Yoshino (Aug. 20, 1963)  <Re-election>	<p>Mar. 1983 Joined the Company</p> <p>Apr. 2006 Deputy Chief of Sales Division, in charge of East Japan and Tokyo Branch Manager of the Company</p> <p>Jun. 2007 Director, Deputy Chief of Sales Division, in charge of East Japan and Tokyo Branch Manager of the Company</p> <p>Oct. 2007 Director, Deputy Chief of Sales Division, in supervision of East Japan of the Company</p> <p>Feb. 2008 Director, Chief of Sales Division and in supervision of East Japan of the Company</p> <p>Dec. 2009 Director, Chief of Sales Division of the Company</p> <p>Apr. 2014 Director, Chief of Sales Division, in charge of East Japan of the Company</p> <p>Jun. 2014 Director, Deputy Chief of Sales Division, in charge of East Japan of the Company</p> <p>Apr. 2017 Director, Deputy Chief of Sales Division, in charge of Sales of the Company (current position)</p>	11,000
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Toshio Yoshino has been involved in the sales department for many years, and has contributed to the promotion of the management and sales strategies of the Company. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held	
6	Katsumasa Nakada (Feb. 15, 1959)  <Re-election>	Sep. 1993 Jun. 2004 May 2005 Dec. 2009 Apr. 2014 Jun. 2014	Joined OLYMPIA CO., LTD. Director of OLYMPIA CO., LTD. Managing Director of OLYMPIA CO., LTD. Executive Officer, Deputy Chief of Development Division of the Company Director of OLYMPIA CO., LTD. (current position) Executive Officer, Deputy Chief of Development Division, in charge of Engineering Group of the Company Director, in charge of Engineering Group of Development Division of the Company (current position)	97,908
		<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Katsumasa Nakada has been involved in the development department for many years, and has extensive experience in all areas of technology, including an understanding of machine mechanisms. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>		
7	Takashi Sagehashi (Oct. 18, 1965)  <Re-election>	Jan. 1988 Sep. 2000 Apr. 2006 Dec. 2009 Apr. 2014 Jun. 2014 Feb. 2016 Apr. 2016 Apr. 2018	Joined the Company Joined OLYMPIA CO., LTD. Executive Officer of OLYMPIA CO., LTD. Executive Officer, in charge of Planning Team I of Planning Group of Development Division of the Company Executive Officer, Deputy Chief of Development Division, in charge of Pachinko Planning Group of the Company Director, in charge of Pachinko Planning Group of Development Division of the Company Director, in charge of Pachinko Planning Group and Product Design Team of Development Division of the Company Director, in charge of Pachinko Planning Group of Development Division of the Company Director, Chief of Development Division of the Company (current position)	17,800
		<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Takashi Sagehashi has been involved in the development department for many years, and has extensive experience in the development of pachinko machines. Since 2018, he has driven the development of pachinko and pachislot machines as Chief of Development Division. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>		



No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
8	Nobuki Katsumata (Feb. 3, 1972)  <Re-election>	Oct. 1997    Joined OLYMPIA CO., LTD.	4,556
		Jun. 2007    Director of OLYMPIA CO., LTD.	
		Apr. 2014    Executive Officer, Deputy Chief of Development Division, in charge of Pachislot Planning Group of the Company	
		Jun. 2014    Director, in charge of Pachislot Planning Group of Development Division of the Company (current position)  Director of OLYMPIA CO., LTD. (current position)	
<Reason for nomination as a candidate for Director> Mr. Nobuki Katsumata has been involved in the development department for many years, and has extensive experience in the development of pachislot machines. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			
9	Hisao Arai (Aug. 23, 1960)  <Re-election>	Aug. 1982    Joined the Company	1,400
		Jan. 2005    Executive Officer, Deputy Chief of Sales Division of Sales Business Unit, in charge of West Japan of the Company	
		Apr. 2014    Executive Officer, Deputy Chief of Sales Division, in charge of West Japan of the Company	
		Jun. 2014    Director, in charge of West Japan of Sales Division of the Company	
		Apr. 2017    Director, in charge of Sales Support of Sales Division of the Company (current position)	
<Reason for nomination as a candidate for Director> Mr. Hisao Arai has been involved in the sales department for many years, and has contributed to the promotion of the management and sales strategies of the Company. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
10	Tamiki Kaneshi (Sep. 1, 1953)  <Re-election>	Aug. 1984    Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) Sep. 1990    Director of OLYMPIA CO., LTD. Jul. 1994    Managing Director of OLYMPIA CO., LTD. Oct. 2003    Senior Managing Director of OLYMPIA CO., LTD. May 2005    Representative Director and Vice President of OLYMPIA CO., LTD. Jun. 2007    Representative Director and President of OLYMPIA CO., LTD. (current position) Sep. 2009    Representative Director and President of OLYMPIA ESTATE CO., LTD. (current position) Jan. 2012    Outside Director of PGM Holdings K.K. Jun. 2012    Director of the Company (current position) Jun. 2015    Director of PGM Holdings K.K. (current position)	276,300
<Reason for nomination as a candidate for Director> Mr. Tamiki Kaneshi has extensive experience and wide-ranging insights as a result of his experience as a manager of the Company and the Group. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			
11	Kota Yamaguchi (Jul. 14, 1974)  <Re-election>  <Outside>  <Independent>	Oct. 2000    Admitted to the bar in Japan Joined Nagashima Ohno & Tsunematsu Oct. 2003    Joined MIYAKE & YAMAZAKI Jan. 2005    Chief Financial Officer and Director of InfoDeliver Corporation Oct. 2005    Joined Nagashima Ohno & Tsunematsu Jul. 2009    Admitted to the bar in New York State Sep. 2011    Established Kimura Takushima & Yamaguchi Partner of Kimura Takushima & Yamaguchi (current position) Supervisory Director of GLP J-REIT (current position) Jun. 2013    Outside Director of the Company (current position)	—
<Reason for nomination as a candidate for Outside Director> Mr. Kota Yamaguchi has professional knowledge and abundant experience as an attorney at law. The Company judges that he will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated him as a candidate for Outside Director.			

- Notes:
1. No conflict of interest exists between the candidates for Director and the Company.
  2. Mr. Kota Yamaguchi is a candidate for Outside Director.
  3. The term of office of Mr. Kota Yamaguchi will be five (5) years at the conclusion of this meeting.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Kota Yamaguchi which shall limit the liability for damages provided for in Article 423, paragraph (1) of the Companies Act, to the extent of the minimum amount of liability provided for in Article 425, paragraph (1) of the Companies Act. In the event that his re-election is approved, the Company plans to continue the said agreement.

5. The Company has designated Mr. Kota Yamaguchi as an independent director stipulated by the Tokyo Stock Exchange, and has registered him as such at the Exchange. In addition, Mr. Kota Yamaguchi complies with the “Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members” (refer to Page 14) established by the Company.

### Proposal No. 3: Election of Two (2) Audit and Supervisory Board Members

The terms of office of two (2) Audit and Supervisory Board Members of the Company will expire at the conclusion of this meeting. Therefore, the Company proposes to elect two (2) Audit and Supervisory Board Members.

The Audit and Supervisory Board has already given its consent to this proposal.

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

No.	Name (Date of birth)	Career summary, position and significant concurrent positions	Number of shares of the Company held
1	Yasuaki Ikemoto (Jul. 11, 1951)  <Re-election>	Jan. 2000 Joined OLYMPIA CO., LTD. Jul. 2004 Executive Officer of OLYMPIA CO., LTD. Jun. 2007 Director, Deputy Chief of Administrative Division and General Manager of General Affairs Group of the Company Oct. 2007 Director, Deputy Chief of Administrative Division of the Company May 2012 Director of Pacific Golf Management K.K. Jul. 2014 Director of Pacific Golf Properties K.K. Director of PGM Properties K.K. Director of Chitose Shoji K.K. Jun. 2016 Audit and Supervisory Board Member of the Company (current position) Audit and Supervisory Board Member of OLYMPIA CO., LTD. (current position)	26,396
	<Reason for nomination as a candidate for Audit and Supervisory Board Member> Mr. Yasuaki Ikemoto has been involved in the administrative department for many years, and is deeply familiar with the details of the Group's business. The Company judges that he will be able to put this experience to good use in audit duties, and hence it has nominated him as a candidate for Audit and Supervisory Board Member.		
2	Akinori Endo (Nov. 3, 1960)  <Re-election>  <Outside>  <Independent>	Apr. 1984 Joined SUMITOMO LIFE INSURANCE COMPANY Oct. 1988 Joined Ota-Showa & Co. (currently Ernst & Young ShinNihon LLC) Mar. 1992 Registered as a certified public accountant Sep. 1994 Established Akinori Endo CPA Office Jan. 1996 Registered as a certified tax accountant Sep. 1997 Representative Partner of Hokko audit corporation (current position) Jun. 2010 Outside Audit and Supervisory Board Member of the Company (current position)	—
	<Reason for nomination as a candidate for Outside Audit and Supervisory Board Member> Although Mr. Akinori Endo has not been involved in corporate management other than having served as an Outside Audit and Supervisory Board Member, the Company judges that he will be able to utilize his professional knowledge and abundant experience, as a certified public accountant and a tax accountant, for supervising the overall management of the Company, and hence it has nominated him as a candidate for Outside Audit and Supervisory Board Member.		

- Notes:
1. No conflict of interest exists between the candidates for Audit and Supervisory Board Member and the Company.
  2. Mr. Akinori Endo is a candidate for Outside Audit and Supervisory Board Member.
  3. The term of office of Mr. Akinori Endo will be eight (8) years at the conclusion of this meeting.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Yasuaki Ikemoto and Mr. Akinori Endo which shall limit the liability for damages provided for in Article 423, paragraph (1) of the Companies Act, to the extent of the minimum amount of liability provided for in Article 425, paragraph (1) of the Companies Act. In the event that their re-election is approved, the Company plans to continue the said agreement.

5. The Company has designated Mr. Akinori Endo as an independent officer stipulated by the Tokyo Stock Exchange, and has registered him as such at the Exchange. In addition, Mr. Akinori Endo complies with the “Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members” (refer to Page 14) established by the Company.

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

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

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