[Translation]: This represents an excerpted translation, for reference and convenience only, of the original notice issued in Japanese. In the event of any discrepancies between the Japanese and English versions, the former shall prevail.

(Securities Code: 4118)
June 3, 2015

Notice of Convocation of the 91st Annual General Meeting of Shareholders

Dear Shareholders:

Notice is hereby given that the 91st Annual General Meeting of Shareholders of the Company will be held as set forth below, and your presence at the meeting is highly appreciated.

If you do not expect to be present at the meeting, you may exercise your voting rights either via return mail or via the Internet. Please review the accompanying "Reference Document Concerning the General Meeting of Shareholders" and cast your votes so as to reach the Company prior to 6:00 p.m. on June 25, 2015 (Thursday):[1]

Yours very truly,

Mamoru Kadokura
President and Representative Director

KANEKA CORPORATION
3-18, Nakanoshima 2-chome, Kita-ku,
Osaka, Japan

[1] (Note): Please note that shareholders outside Japan shall not use these voting procedures.

Particulars

1. Date and time of the meeting:

Friday, June 26, 2015, at 10:00 a.m. (JST)

2. Place of the meeting:

Osaka Headquarters of the Company,
Nakanoshima Festival Tower (36th floor)
3-18, Nakanoshima 2-chome, Kita-ku,
Osaka, Japan

3. Agenda of the meeting:

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 91st fiscal year (from April 1, 2014 to March 31, 2015).
2. Report on the Results of Audit by Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements for the 91st fiscal year (from April 1, 2014 to March 31, 2015).

Matters for resolution:

Proposal No. 1: Election of Twelve (12) Directors
Proposal No. 2: Election of Two (2) Audit & Supervisory Board Members
Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal No. 4: Provision of Bonus to Directors

4. Information about Exercise of Voting Rights:

Please ensure that you read carefully the attached document entitled "Information about Exercise of Voting Rights" described on page 3.

◎If you attend the Annual General Meeting of Shareholders of the Company, please present the enclosed Voting Rights Exercise Form at the reception of the meeting.

◎Since the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements are posted on the Company's website of the Internet (http://www.kaneka.co.jp/), they are not stated in the Report for the 91st fiscal year separately attached. The Audit & Supervisory Board Member and Accounting Auditor have audited the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements posted on the Company's website, in addition to having audited the Consolidated Financial Statements and the Non-Consolidated Financial Statements stated in the Report for the 91st fiscal year separately attached.

◎In the event of any amendment to the Reference Document Concerning the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, the Company will post the amended items on the Company's website (http://www.kaneka.co.jp/).

Information about Exercise of Voting Rights:

1. If you do not express the approval or disapproval on the Voting Rights Exercise Form delivered, the Company will consider it indicative approval for all matters for resolution.
2. In the event that one and the same shareholder exercises voting rights both via return mail and via the Internet, the Company will consider the exercise of voting rights via the Internet to be valid. Moreover, in the event one and the same shareholder exercises voting rights several times, the Company will consider the last exercise of voting rights to be valid.

To the Institutional Investors:

The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via the Internet other than the ICJ platform is only available for registered shareholders in Japan with Japanese language only.

Reference Document Concerning the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Election of Twelve (12) Directors

The terms of office of all eleven (11) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to increase the number of Outside Directors by one (1) in order to strengthen management oversight and elect twelve (12) Directors.

The candidates for Directors are as follows:

Candidates for Directors

Candidate Number	Name (Date of birth)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)		Number of shares of the Company held by Candidate
1.	Reappointment Kimikazu Sugawara (March 31, 1947)	Apr. 1970 Jun. 2000 Jun. 2003 Jun. 2006 Apr. 2008 Apr. 2014	Joined the Company Director of the Company Executive Director of the Company Director and Managing Executive Officer of the Company President and Representative Director of the Company Chairman of the Board and Representative Director of the Company Presently in the post	43,000 shares
2.	Reappointment Mamoru Kadokura (June 1, 1959)	Apr. 1987 Jun. 2010 Jun. 2012 Apr. 2014 Jun. 2014	Joined the Company Executive Officer of the Company Director and Managing Executive Officer of the Company President and Representative Director of the Company Chairperson of CSR Committee of the Company Presently in the post	40,000 shares
3.	Reappointment Hirosaku Nagano (July 28, 1950)	Apr. 1975 Jun. 2006 Jun. 2008 Jun. 2011 Jun. 2014 Apr. 2015	Joined the Company Executive Officer of the Company Director and Managing Executive Officer of the Company Director and Senior Managing Executive Officer of the Company Director and Executive Vice President of the Company In charge of Corporate Technologies, Corporate Research & Development, Solar Energy Division, New Business Development Division, Biochemical & Medical Business Development Division, GP Business Development Division and Intellectual Property Department of the Company In charge of Corporate Technologies, Corporate Research & Development, Solar Energy Division, New Business Development Division, GP Business Development Division and Intellectual Property Department of the Company Presently in the post	38,000 Shares
4.	Reappointment Toshio Nakamura (August 16, 1952)	Apr. 1975 Jun. 2007 Jun. 2010 Jun. 2014	Joined the Company Executive Officer of the Company Director and Managing Executive Officer of the Company Director and Senior Managing Executive Officer of the Company In charge of Foods Division, Electrical and Electronic Materials Division and QOL Division of the Company Presently in the post	30,000 Shares

Candidate Number	Name (Date of birth)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)		Number of shares of the Company held by Candidate
5.	Reappointment Shigeru Kamemoto (July 7, 1953)	Apr. 1976 Jun. 2006 Jun. 2008 Jun. 2014 Apr. 2015	Joined the Company Executive Officer of the Company Director and Managing Executive Officer of the Company Director and Senior Managing Executive Officer of the Company General Manager of Business Process Innovation Department and in charge of Human Resource Department, General Affairs Department, Public Relations Office and Legal Department of the Company In charge of Business Process Innovation Division, CSR Division, Human Resource Department, General Affairs Department and Legal Department of the Company Presently in the post	25,000 shares
6.	Reappointment Minoru Tanaka (October 27, 1954)	Apr. 1977 Jun. 2010 Jun. 2014 Apr. 2015	Joined the Company Director and Managing Executive Officer of the Company Director and Senior Managing Executive Officer of the Company In charge of Medical Devices Division and General Manager of Corporate Planning Department of the Company In charge of Medical Devices Division, Business Management Department and Global Planning Department, and General Manager of Corporate Planning Department of the Company Presently in the post	30,000 shares
7.	Reappointment Akira Iwazawa (February 22, 1957)	Apr. 1981 Jun. 2008 Jun. 2010 Jun. 2011 Jun. 2014 Apr. 2015	Joined the Company Executive Officer of the Company Managing Executive Officer of the Company Director and Managing Executive Officer of the Company In charge of Production Technologies and Security of the Company General Manager of Production Technology Division and in charge of Procurement Department of the Company In charge of Production Technologies and Security of the Company In charge of Procurement Department and General Manager of Production Technology Division of the Company Presently in the post	29,000 shares
8.	Reappointment Hidesuke Amachi (December 18, 1956)	Apr. 1979 Jun. 2011 Jun. 2013 Jun. 2014	Joined the Company Executive Officer of the Company Managing Executive Officer of the Company Director and Managing Executive Officer of the Company In charge of Foam Plastic & Plastic Products Division and Kanekalon Division, and General Manager of Kanekalon Division of the Company Presently in the post	21,000 shares
9.	Reappointment Shinichiro Kametaka (November 13, 1957)	Apr. 1981 Jun. 2011 Jun. 2014	Joined the Company Executive Officer of the Company Director and Managing Executive Officer of the Company In charge of PVC & Chemicals Division, High Performance Polymers Division and Chemicals Purchasing Department, and General Manager of PVC & Chemicals Division of the Company Presently in the post	12,000 shares

Candidate Number	Name (Date of birth)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)	Number of shares of the Company held by Candidate
10	New Shinobu Ishihara (May 4, 1955)	Apr. 1980 Joined the Company Jun. 2004 Manager of Finance Group of Accounting Department of the Company Mar. 2008 Kaneka Texas Corporation (secondment) Jun. 2009 General Manager of Accounting Department of the Company Jun. 2010 Executive Officer of the Company Apr. 2014 General Manager of Accounting Department and Finance Department of the Company Jun. 2014 Managing Executive Officer of the Company Presently in the post	10,674 Shares
11.	Reappointment Outside Director Takeo Inokuchi (April 9, 1942) 【Attendance】 Board of Directors 14 out of 15 meetings (93%)	Apr. 1965 Joined Taisho Marine & Fire Insurance Co., Ltd. Jun. 1993 Director of Mitsui Marine and Fire Insurance Co., Ltd. (formerly, Taisho Marine and Fire Insurance Co., Ltd.) Jun. 1994 Managing Director of Mitsui Marine and Fire Insurance Co., Ltd. Apr. 1996 Representative Director and President of Mitsui Marine & Fire Insurance Co., Ltd. Jun. 2000 Chief Executive Officer, Representative Director, Chairman and President of Mitsui Marine & Fire Insurance Co., Ltd. Oct. 2001 Representative Director, Chairman of the Board and joint CEO of Mitsui Sumitomo Insurance Co., Ltd. Apr. 2006 Representative Director, Chairman of the Board and Executive Officer of Mitsui Sumitomo Insurance Co., Ltd. Jun. 2006 Retired as Representative Director, Chairman of the Board and Executive Officer of Mitsui Sumitomo Insurance Co., Ltd. Jul. 2007 Senior Advisor of Mitsui Sumitomo Insurance Co., Ltd. Jun. 2011 Director of the Company Presently in the post (Important Position of Other Organizations concurrently assumed) Outside Director of Kikkoman Corporation Outside Audit & Supervisory Board Member of IHI Corporation Outside Audit & Supervisory Board Member of Sanki Engineering Co., Ltd. **[Reasons for nomination as an Outside Director candidate]** Mr. Takeo Inokuchi has been engaged in the management of a financial institution for many years and has a high level of knowledge and abundant practical experience as a top management. Furthermore, he has held a key position at Japan Association of Corporate Directors, which makes high-level advocacies and recommendations with respect to Corporate Governance, where he also demonstrates his detailed knowledge in Corporate Governance. He has been conducting appropriate oversight across every aspect of management and providing objective and strategic advice at the Board of Directors of the Company. Therefore, the Company proposes to elect him as a reappointed Outside Director with anticipation for continuation of such service.	0

Candidate Number	Name (Date of birth)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)	Number of shares of the Company held by Candidate
12.	New Outside Director Mamoru Mohri (January 29, 1948)	Jun. 1976 Received a doctorate in Chemistry from Flinders University of South Australia Apr. 1982 Associate Professor at Hokkaido University, School of Engineering Aug. 1985 Astronaut at the National Space Development Agency of Japan Sep. 1992 Conducted experiments as a prime payload specialist on STS-47, Spacelab-J on the NASA Space Shuttle "Endeavour" Feb. 2000 Worked as a mission specialist for the Shuttle Radar Topography Mission on the NASA Space Shuttle "Endeavour" Oct. 2000 Director of National Museum of Emerging Science and Innovation operated by Japan Science and Technology Corporation (currently the Japan Science and Technology Agency) Presently in the post (Important Position of Other Organizations concurrently assumed) Specially Appointed Professor at Graduate School of Kyoto University **[Reasons for nomination as an Outside Director candidate]** While Mr. Mamoru Mohri has not engaged directly in the corporate management, he has accomplished numerous achievements as an astronaut and a scientist. Such achievements include receiving the Prime Minister's Award for his achievements in Japan's space development as Japan's first astronaut to fly on a space shuttle and receiving a medal of honor from Australia for his contribution in the education and science fields in Japan and Australia. The Company holds "evolution to a research and development oriented company" as one of its management policies in its long-term management vision titled "Declaration of Kaneka United for the Future," and has made focused investment of its management resources in R&D. As the Company believes that adding his advanced scientific sense and global perspective to the decision-making of the Board of Directors will contribute greatly to the corporate value of the Company, the Company proposes to elect him as an Outside Director.	0

Notes:

1. The Company has no special interest with each of the above twelve (12) candidates.
2. Mr. Takeo Inokuchi is a candidate for Outside Director. The following matters are specifically noted with respect to the said candidate for Outside Director.
   (1) Although Mr. Takeo Inokuchi is a former Representative Director of Mitsui Sumitomo Marine and Fire Insurance Co., Ltd., a shareholder of the Company, the Company sees no issue with regard to his independence as nine years have passed since his resignation from the post. Furthermore, although the Company has transactions with Mitsui Sumitomo Marine and Fire Insurance Co., Ltd. for nonlife insurance, the insurance premium paid by the Kaneka Group to Mitsui Sumitomo Marine and Fire Insurance Co., Ltd. in the most recent fiscal year is minimal, accounting for less than 0.1% of its premium income.
   (2) While Mr. Takeo Inokuchi held the office of an Outside Audit & Supervisory Board Member of Sanki Engineering Co., Ltd., Sanki Engineering found through an in-house investigation that it had violated the Antimonopoly Act in the bidding for snow-melting equipment engineering works for the Hokuriku Shinkansen, which was ordered by the Japan Railway Construction, Transport and Technology Agency. Thus the company applied for the leniency program to the Japan Fair Trade Commission and made an announcement of this event on March 31, 2014. He had been, on a regular basis, providing advice and opinions at the Board of Directors and the Audit & Supervisory Board from the perspective of legal compliance. After he was reported of the event, he provided advice and such on the immediate measures Sanki Engineering should take, and also continued to duly perform his duties as an Audit & Supervisory Board Member by providing timely and appropriate advice and such on the initiatives for the establishment of recurrence prevention measures and the reinforcement of internal control systems for the entire Sanki Engineering group as well as on the public announcement of the above event.
   (3) Mr. Takeo Inokuchi will have been in the office of Director of the Company for four years at the conclusion of this General Meeting of Shareholders.
   (4) The Company has entered into a contract with Mr. Takeo Inokuchi to limit his liability for damages with respect to the liability set forth in Article 423(1) of the Companies Act, whereby the amount of his liability for damages is

limited to the minimum liability amount provided for in the relevant laws and ordinances.

(5) The Company has designated Mr. Takeo Inokuchi as an independent director/auditor and submitted the statement to that effect to the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. Upon his election as originally proposed, it is planned that Mr. Inokuchi will continue to serve as an independent director/auditor.

3. Mr. Mamoru Mohri is a candidate for Outside Director. The following matters are specifically noted with respect to the said candidate for Outside Director.

(1) In the event that Mr. Mamoru Mohri assumes the office of Outside Director, the Company intends to enter into a contract with him to limit his liability with respect to the liability for damages set forth in Article 423(1) of the Companies Act, whereby the amount of his liability for damages will be limited to the minimum liability amount provided for in the relevant laws and ordinances.

(2) The Company intends to designate Mr. Mamoru Mohri as an independent director/auditor and submit the statement to that effect to the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc.

[For reference] Standards for Independence of Outside Directors/Audit & Supervisory Board Members

The independence of Outside Directors or Outside Audit & Supervisory Board Members (collectively the "Outside Directors/Audit & Supervisory Board Members") of the Company refers to such a person being independent from the Company's management without falling under any of the following:

(1) A person executing the business, etc. ("Executing Person") of the Company and its affiliates (hereinafter, "the Group") and their close relatives, etc.;
(2) A party for which the Group is a principal business partner or an Executing Person thereof;
(3) A principal business partner of the Group or an Executing Person thereof;
(4) A major shareholder of the Company (a party that directly or indirectly holds a voting interest of 10% or more) or an Executing Person thereof;
(5) A director and other Executing Person of an organization that has received a certain amount or more of donations or subsidies from the Group;
(6) An Executing Person of a company with which the Group has an arrangement for mutual secondment of directors and audit & supervisory board members;
(7) A person belonging or who has belonged in the past to an auditing firm conducting a statutory audit of the Company; or
(8) A consultant, certified public accountant or other accounting professional, or lawyer or other legal professional who has received a substantial amount of monetary compensation or other consideration other than director/audit & supervisory board member compensation from the Group (if the party receiving such consideration is a corporation, association or other entity, a person belonging to the said entity or a person who has belonged to the said entity in the past).

(Note 1) An Executing Person refers to those who conduct business operations or conducted business operations in the past, including directors (excluding outside directors), executive officers and employees.
(Note 2) Close relatives refer to relatives within the second degree of kinship of or relatives living in the same place with those who conduct important business operations, including directors (excluding outside directors), executive officers and division managers.
(Note 3) A party for which the Group is a principal business partner refers to a business partner group (which means entities that belong to the consolidated group to which the direct business partner belongs; the same shall apply hereinafter) that supplies products and services to the Group, where the business partner group's trading amount with the Group exceeds 2% of the consolidated sales of the business partner group in the most recent fiscal year.
(Note 4) A principal business partner of the Group refers to those who fall under either of the following:
(1) A business partner group to whom the Group supplies products and services, where the Group's trading amount with such group exceeds 2% of the Group's consolidated sales in the most recent fiscal year.
(2) A financial institution group (which means entities that belong to the consolidated group to which the direct lender belongs) from which the Group has borrowed funds, where the total amount of the Group's borrowings from the financial institution group exceeds 2% of the Group's consolidated total assets at the end of the most recent fiscal year.
(Note 5) An organization that has received a certain amount or more of donations or subsidies from the Group refers to public interest incorporated foundations, public interest incorporated associations, non-profit organizations, etc. which receive donations or subsidies of over 10 million yen per year from the Group.
(Note 6) A consultant, certified public accountant or other accounting professional, or lawyer or other legal professional who has received a substantial amount of monetary compensation or other consideration other than director/audit & supervisory board member compensation from the Group refers to those who received such consideration other than director/audit & supervisory board member compensation of over 10 million yen from the Group in the most recent fiscal year or those who belong to an entity which receives such consideration from the Group in amount exceeding 2% of the said entity's consolidated sales or gross income.

Proposal No. 2: Election of Two (2) Audit & Supervisory Board Members

The term of office of Koji Hirokawa will expire and Yasuo Inoguchi will retire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect two (2) Audit & Supervisory Board Members.

We have already obtained the consent of the Audit & Supervisory Board for the submission of this proposal.

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

Candidate for Audit & Supervisory Board Members

Candidate number	Name (Date of birth)	Brief history (Position and responsibility and important position of other organizations concurrently assumed)	Number of shares of the Company held by candidate
1.	New Masami Kishine (February 19, 1954)	Apr. 1978 Joined the Company Jun. 2004 General Manager of Accounting Department of the Company Jun. 2009 Director and Managing Executive Officer of the Company Presently in the post	28,066 shares
2.	New Outside Audit & Supervisory Board Member Hiroshi Fujiwara (August 25, 1955)	Apr. 1981 Admitted to the bar Joined Shirouhei Hashimoto Law Office (Currently known as Hashimoto Law Office) Presently in the post Jan. 2004 The Legal Training and Research Institute of the Supreme Court of Japan (Practicing Attorney Professor for Civil Advocacy) (to Jan. 2007) Apr. 2011 Vice Chairman of the Tokyo Bar Association (to Mar. 2012) **[Reasons for nomination as a Outside Audit & Supervisory Board Member candidate]** While Mr. Hiroshi Fujiwara has not engaged directly in the corporate management, he has a high level of knowledge and abundant experience as a legal professional. Anticipating that valuable advice and opinions will be provided by him at meetings of the Board of Directors and the Audit & Supervisory Board from the perspective of legal compliance, the Company hereby proposes to elect him as an Outside Audit & Supervisory Board Member.	0

Notes:

1. The Company has no special interest with the above two (2) candidates.
2. Mr. Masami Kishine has many years of experience in the Accounting Department of the Company and possesses substantial knowledge on finance and accounting.
3. Mr. Hiroshi Fujiwara is a candidate for Outside Audit & Supervisory Board Member. The following matters are specifically noted with respect to the candidate for Outside Audit & Supervisory Board Member.
   (1) Although the Company has been seeking legal advice and handling of lawsuits at Hashimoto Law Office to which Mr. Hiroshi Fujiwara belongs, the lawyer's fees paid to Hashimoto Law Office by the Company in the most recent fiscal year are minimal, accounting for less than 1% of the total fees the office received, and no legal advisory contract has been concluded.
   (2) In the event that Mr. Hiroshi Fujiwara assumes the office of Audit & Supervisory Board Member, the Company intends to enter into a contract with him to limit his liability with respect to the liability for damages set forth in Article 423(1) of the Companies Act, whereby the amount of his liability for damages will be limited to the minimum liability amount provided for in the relevant laws and ordinances.
   (3) The Company intends to designate Mr. Hiroshi Fujiwara as an independent director/auditor and submit the statement to that effect to the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc.

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

We propose to elect a substitute Audit & Supervisory Board Member as a substitute of Outside Audit & Supervisory Board Member in anticipation of a case in which the number of Audit & Supervisory Board Members might become less than the number provided for in the laws and ordinances.

We have already obtained the consent of the Audit & Supervisory Board for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board is as follows:

Candidate for substitute Audit & Supervisory Board Member

Name (Date of birth)	Brief history (Important position of other organizations concurrently assumed)	Number of shares of the Company held by candidate
Reappointment Yasuhiro Uozumi (November 30, 1966)	Apr. 1993 Admitted to the bar Joined Oh-Ebashi Law Offices (Currently known as Oh-Ebashi LPC & Partners) Presently in the post Apr. 2007 Adjunct Instructor of Kobe University Law School (to Jul. 2013) Jun. 2007 Substitute Audit & Supervisory Board of the Company Presently in the post Apr. 2014 Vice Chairman of the Osaka Bar Association (to Mar. 2015) **[Reasons for nomination as a substitute Outside Audit & Supervisory Board Member candidate]** While Mr. Yasuhiro Uozumi has not engaged directly in the corporate management, he has a high level of knowledge and abundant experience as a legal professional. Anticipating that valuable advice and opinions will be provided by him at meetings of the Board of Directors and the Audit & Supervisory Board from the perspective of legal compliance, the Company believes that he is appropriate as an Outside Audit & Supervisory Board Member and hereby proposes to elect him as a substitute Audit & Supervisory Board Member.	0

Notes:

1. The Company has no special interest with the above candidate.
2. Mr. Yasuhiro Uozumi is a candidate for substitute Outside Audit & Supervisory Board Member. The following matters are specifically noted with respect to the candidate for Outside Audit & Supervisory Board Member.
   (1) Although the Company has been seeking legal advice and handling of lawsuits at Oh-Ebashi LPC & Partners to which Mr. Yasuhiro Uozumi belongs, the lawyer's fees paid to Oh-Ebashi LPC & Partners by the Company in the most recent fiscal year are minimal, accounting for less than 1% of total fees the office received, and no legal advisory contract has been concluded.
   (2) Mr. Yasuhiro Uozumi is scheduled to be appointed as Outside Director of Wako Pure Chemical Industries, Ltd. at a general meeting of shareholders of the company on June 24, 2015. He is also scheduled to be appointed as Outside Audit & Supervisory Board Member of Settsu Oil Mill, Inc. at a general meeting of shareholders of the company on June 17, 2015.
   (3) In the event that Mr. Yasuhiro Uozumi assumes the office of Audit & Supervisory Board Member, the Company intends to enter into a contract with him to limit his liability with respect to the liability for damages set forth in Article 423(1) of the Companies Act, whereby the amount of his liability for damages will be limited to the minimum liability amount provided for in the relevant laws and ordinances.
   (4) In the event that Mr. Yasuhiro Uozumi assumes the office of Audit & Supervisory Board Member, the Company intends to designate him as an independent director/auditor and submit the statement to that effect to the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc.

Proposal No. 4: Provision of Bonus to Directors

Taking into account the results of operation for the fiscal year under review and various other factors, we propose to grant a total amount of 94,000,000 yen to ten (10) incumbent Directors excluding an Outside Director as at the end of the fiscal year under review. Furthermore, it is proposed that the determination of the amounts to be given to each Director be entrusted to the decision of the Board of Directors.

The above represents an excerpted translation, for reference and convenience only, of the original notice issued in Japanese. We did our utmost to ensure accuracy in our translation and believe it to be of the highest standard. However, due to differences of accounting, legal, and other systems as well as of language, this English version might contain inaccuracies, and therefore, might be inconsistent with the original intended in Japanese. In the event of any discrepancies between the Japanese and English versions, the former shall prevail as the official version.