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(Securities Code: 7459)
June 2, 2015

To our shareholder:

Shuichi Watanabe
Representative Director, President and CEO
MEDIPAL HOLDINGS CORPORATION
2-7-15, Yaesu, Chuo-ku, Tokyo, Japan

Notice of Convocation of the 106th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 106th Ordinary General Meeting of Shareholders of MEDIPAL HOLDINGS CORPORATION (the "Company"). The meeting will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights by either of the methods stated below. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 23, 2015 (Japan Standard Time).

Voting by mail

Please vote for or against the proposals using the enclosed Voting Form. Mail the Form to the Company sufficiently in advance so that it reaches us by 5:30 p.m. on Tuesday, June 23, 2015 (Japan Standard Time).

Voting via the Internet, etc.

Please use the voting code and the password provided on the enclosed Voting Form to exercise your voting rights online at http://www.web54.net by computer. Please vote for or against the proposals by 5:30 p.m. on Tuesday, June 23, 2015 (Japan Standard Time) in accordance with the instructions on the screen. You may also exercise your voting rights online using a mobile phone.

If you intend to vote via the Internet, please refer to "Procedures for Voting via the Internet, etc." on page 12.

1. **Date and time:** Wednesday, June 24, 2015 at 10:00 a.m.

2. **Place:** Iris Banquet Hall, 3F, Tokyo Bay Ariake Washington Hotel
3-7-11, Ariake, Koto-ku, Tokyo, Japan

3. **Agenda:**

Matters to be reported:
1. Business Report and Consolidated Financial Statements for the 106th Fiscal Term (from April 1, 2014 to March 31, 2015) and results of audits of the Consolidated Financial Statements by the Independent Auditors and the Audit & Supervisory Board
2. Financial Statements for the 106th Fiscal Term (from April 1, 2014 to March 31, 2015)

Matters to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of Four (4) Audit & Supervisory Board Members

4. **Matters related to exercise of voting rights:**
   (1) Voting Forms that do not indicate a vote for or against a proposal will be counted as a vote for that proposal.
   (2) Only the most recent of multiple Internet votes submitted by the same shareholder will be counted as valid.
   (3) Only the Internet vote will be counted as valid for Internet and mail votes submitted by the same shareholder.
5. **Matters related to documents provided in this Notice and Reference Documents for the Ordinary General Meeting of Shareholders:**
   (1) The attached English version of the Reference Documents for the Ordinary General Meeting of Shareholders contains only the content of pages 34 to 45 of the Japanese Reference Documents (English pages 3 to 11) and Procedures for Voting via the Internet, etc. (English page 12).
   (2) Any change made to the Business Report, Consolidated Financial Statements, Financial Statements and Reference Documents for the Ordinary General Meeting of Shareholders will be posted on the Company's website (http://www.medipal.co.jp/) in Japanese only.

Request

Please present the enclosed Voting Form to the receptionist if you attend the meeting in person. Please help to protect the environment by bringing this Notice of Convocation with you to the meeting.

Notice

Company employees and officers will attend the meeting in business casual clothing, without neckties or the like (a style known in Japan as "Cool Biz"). We kindly request that shareholders do the same.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

(1) The "Act for Partial Amendment of the Pharmaceutical Affairs Act, etc." (Act No. 84 of 2013) was enforced on November 25, 2014, and regulations for products such as regenerative medicines were newly established. The Company therefore proposes to add to and otherwise revise the Articles of Incorporation to enable the MEDIPAL Group to handle these newly regulated products.

(2) The "Act for Partial Amendment of the Companies Act" (Act No. 90 of 2014) was enforced on May 1, 2015, and companies are now permitted to enter into limited liability agreements with non-executive directors and audit & supervisory board members other than outside audit & supervisory board members. The Company therefore proposes partial amendments to Article 26, paragraph 2 and Article 34, paragraph 2 of the Articles of Incorporation to enable the said non-executive directors and audit & supervisory board members to fully perform the roles expected of them.
The Company has obtained the approval of each audit & supervisory board member for the amendment to Article 26, paragraph 2.

2. Details of amendments to the Articles of Incorporation

The details of the amendments are as set forth below:

(Proposed amendments are underlined.)

Current Articles	Proposed Amendments
CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS
(Purpose) Article 3: The purpose of the Company shall be to engage in the following businesses: (1) Sale, manufacture and import/export of pharmaceuticals, quasi-drugs and nonprescription pharmaceuticals. (2) Sale, manufacture and import/export of toxic substances, poisonous materials, industrial chemicals, organic and inorganic chemicals, reagents, epidemic control agents, hygienic goods, fragrances, cosmetics, toothpaste, soap, dairy products, foods, beverages, alcoholic beverages, animal health products, agricultural chemicals, fertilizer, animal feed, animal feed additives, food additives, daily necessities, toys, stationery and alcohol. (3) Sale, manufacture, repair, rental, lease, sale and purchase of related used goods and import/export of weighing and measuring devices, medical equipment, electronic medical equipment, medical devices, nursing care products, welfare equipment, health machinery and instruments, agricultural and livestock machinery and instruments, information processing equipment, and high-pressure gas, and	(Purpose) Article 3: The purpose of the Company shall be to engage in the following businesses: (1) Sale, manufacture and import/export of pharmaceuticals, regenerative medicine products including cellular and tissue-based products, and quasi-drugs. (2) Sale, manufacture and import/export of toxic substances, poisonous materials, industrial chemicals, organic and inorganic chemicals, reagents, epidemic control agents, fragrances, cosmetics, toothpaste, soap, dairy products, foods, beverages, alcoholic beverages, animal health products, agricultural chemicals, fertilizer, animal feed, animal feed additives, food additives, daily necessities, toys, stationery, alcohol and high-pressure gas. (3) Sale, manufacture, repair, rental, lease, sale and purchase of related used goods and import/export of weighing and measuring devices, medical equipment, veterinary medical equipment, electronic medical equipment, hygienic goods, nursing care products, welfare equipment, health machinery and instruments, agricultural and livestock machinery and instruments, and information processing

Current Articles	Proposed Amendments
intermediary services therefor. (4) to (8) (Omitted) (9) Information provision and processing services business, computer system engineering and development, maintenance, and rental and sale of distribution system equipment and software. (10) to (20) (Omitted) 2. (Omitted)	equipment, and intermediary services therefor. (4) to (8) (Unchanged) (9) Information provision and processing services business, computer system engineering and development, maintenance, and leasing and sale of distribution system equipment and software. (10) to (20) (Unchanged) 2. (Unchanged)
CHAPTER 4 DIRECTORS AND THE BOARD OF DIRECTORS	CHAPTER 4 DIRECTORS AND THE BOARD OF DIRECTORS
(Limitation of Liability of Directors) Article 26 (Omitted) 2. Pursuant to the provisions of Article 427-1 of the Companies Act, the Company may enter into an agreement with an outside director to limit the liability of the said outside director for damages due to negligence; provided, however, that the amount of the liability limitation under the said agreement is the minimum amount stipulated by laws and regulations.	(Limitation of Liability of Directors) Article 26 (Unchanged) 2. Pursuant to the provisions of Article 427-1 of the Companies Act, the Company may enter into an agreement with a non-executive director to limit the liability of the said non-executive director for damages due to negligence; provided, however, that the amount of the liability limitation under the said agreement is the minimum amount stipulated by laws and regulations.
CHAPTER 5 AUDIT & SUPERVISORY BOARD MEMBERS AND THE AUDIT & SUPERVISORY BOARD	CHAPTER 5 AUDIT & SUPERVISORY BOARD MEMBERS AND THE AUDIT & SUPERVISORY BOARD
(Limitation of Liability of Audit & Supervisory Board Members) Article 34 (Omitted) 2. Pursuant to the provisions of Article 427-1 of the Companies Act, the Company may enter into an agreement with an outside audit & supervisory board member to limit the liability of the said outside audit & supervisory board member for damages due to negligence; provided, however, that the amount of the liability limitation under the said agreement is the minimum amount stipulated by laws and regulations.	(Limitation of Liability of Audit & Supervisory Board Members) Article 34 (Unchanged) 2. Pursuant to the provisions of Article 427-1 of the Companies Act, the Company may enter into an agreement with an audit & supervisory board member to limit the liability of the said audit & supervisory board member for damages due to negligence; provided, however, that the amount of the liability limitation under the said agreement is the minimum amount stipulated by laws and regulations.

Proposal 2: Election of Ten (10) Directors

The term of office of all ten (10) directors – Sadatake Kumakura, Shuichi Watanabe, Toshihide Yoda, Yuji Sakon, Yasuhiro Choufuku, Takuro Hasegawa, Shinjiro Watanabe, Kohji Orime, Michiko Kawanobe, and Mitsuko Kagami – will expire at the conclusion of this Ordinary General Meeting of Shareholders.

The Company therefore proposes the election of ten (10) directors.

The candidates for director are as follows:

No.	Name (Date of birth)	Career summary, and position and assignment in the Company (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
1	Sadatake Kumakura (January 18, 1944)	Oct. 1971 Entered KURAYA Corporation Oct. 1975 Director of KURAYA Corporation Dec. 1978 Managing Director of KURAYA Corporation Dec. 1980 Representative Director, Vice President of KURAYA Corporation Apr. 1989 Representative Director, President of KURAYA Corporation Apr. 2000 Representative Director, Executive Vice President of the Company Jun. 2002 Representative Director, President and CEO of the Company Apr. 2006 Chairman, Business Innovation Committee of the Company Apr. 2012 Representative Director, Chairman of the Company (current position)	3,102,910
2	Shuichi Watanabe (April 11, 1952)	Aug. 1979 Entered KURAYA Corporation Dec. 1990 Director of KURAYA Corporation Dec. 1994 Managing Director of KURAYA Corporation Apr. 2000 Director of the Company Apr. 2004 President and Chief Executive Officer of KURAYA SANSEIDO Spin-off Preparation Inc. (now MEDICEO CORPORATION) Apr. 2007 In charge of Pharmaceutical Sales of the Company Jun. 2007 Managing Director of the Company Jun. 2008 Senior Managing Director of the Company Jun. 2008 Vice Chairman, Business Innovation Committee of the Company Apr. 2011 Representative Director, Executive Vice President of the Company Apr. 2012 Representative Director, President and CEO of the Company (current position) Apr. 2012 Representative Director, Chairman of MEDICEO CORPORATION (current position)	149,700

No.	Name (Date of birth)	Career summary, and position and assignment in the Company (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
3	Toshihide Yoda (January 8, 1963)	Apr. 1985 Entered Nippon Kangyo Kakumaru Securities Co., Ltd. May 1989 Entered UBS Securities Japan Co., Ltd. Jul. 1996 Entered ING Baring Securities (Japan) Limited Dec. 2000 Entered Lehman Brothers Japan Inc. Oct. 2009 Entered Barclays Capital Japan Limited Oct. 2009 Managing Director of Barclays Capital Japan Limited Jun. 2010 Director of the Company Jun. 2010 Outside Director of Aisei Pharmacy Co., Ltd. Oct. 2010 In charge of Strategy (Corporate Communications Department, Business Development Department) of the Company Apr. 2011 In charge of Strategy, and Manager, Business Development Department of the Company Apr. 2012 Managing Director of the Company (current position) Apr. 2012 In charge of IR, General Manager, Business Development Division, and Manager, Business Development Department, Business Development Division of the Company (current position)	5,500
4	Yuji Sakon (May 8, 1953)	Apr. 1977 Entered the Company Oct. 2006 Deputy Manager, Inter-Regional Sales Promotion Department, Sales Division of KURAYA SANSEIDO Inc. (now MEDICEO CORPORATION) Jul. 2008 Executive Officer of KURAYA SANSEIDO Inc. Jul. 2008 Manager, Inter-Regional Sales Promotion Department, Sales Division of KURAYA SANSEIDO Inc. Oct. 2009 Manager, Area Management Department, Sales Strategy Division of MEDICEO CORPORATION Jul. 2010 Deputy General Manager, Sales Strategy Division, and Manager, Area Management Department of MEDICEO CORPORATION Oct. 2011 Deputy General Manager, Sales Strategy Division, Manager, Area Management Department, and in charge of Special Assignments from the President of MEDICEO CORPORATION Apr. 2012 Executive Officer of the Company Apr. 2012 In charge of Corporate section of the Company Jun. 2012 Director of the Company (current position) Jun. 2012 Outside Director of Qol Co., Ltd. (current position) Oct. 2012 Chairman, CSR Committee of the Company (current position) Jun. 2013 General Manager, Administration Division of the Company (current position)	13,100

No.	Name (Date of birth)	Career summary, and position and assignment in the Company (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
5	Yasuhiro Choufuku (December 8, 1954)	Apr. 1977 Entered the Company Jul. 2004 Executive Officer of the Company Apr. 2007 General Manager, Pharmaceutical Sales Division of the Company Jun. 2007 Director of the Company (current position) Jun. 2009 Outside Director of Qol Co., Ltd. Oct. 2009 In charge of Pharmaceutical Sales and Special Assignments from the President of the Company Oct. 2009 Director of MEDICEO CORPORATION Oct. 2009 General Manager, Sales Strategy Division of MEDICEO CORPORATION Jun. 2010 Managing Director of MEDICEO CORPORATION Oct. 2010 In charge of Special Assignments from the President of the Company Apr. 2012 Representative Director, President and CEO of MEDICEO CORPORATION (current position) Jun. 2012 In charge of Pharmaceutical Business of the Company (current position)	41,800
6	Takuro Hasegawa (July 3, 1956)	Aug. 1987 Entered Osuido Yakuhin Co., Ltd. (now EVERLTH Co., Ltd.) Nov. 1990 Director of Osuido Yakuhin Co., Ltd. Apr. 1991 Director of OAK Yakuhin Co., Ltd. (now EVERLTH Co., Ltd.) Oct. 1997 Director of EVERLTH Co., Ltd. Oct. 2004 Director of the Company (current position) Apr. 2007 General Manager, Corporate Planning Division of the Company Jun. 2009 Director of EVERLTH Co., Ltd. Jun. 2009 Director of ATOL CO., LTD. Aug. 2009 General Manager, Corporate Planning Division, and Manager, Business Promotion Department of the Company Oct. 2009 In charge of Corporate Planning, Corporate Communications and Internal Control Promotion, and Chairman, CSR Committee of the Company Oct. 2010 In charge of Liaison, Corporate Planning and Internal Control Promotion, and Chairman, CSR Committee of the Company Apr. 2011 In charge of Liaison, and Chairman, CSR Committee of the Company Apr. 2011 Representative Director, President and CEO of EVERLTH Co., Ltd. (current position) Oct. 2012 In charge of Liaison of the Company (current position)	121,419
7	Shinjiro Watanabe (October 28, 1972)	Apr. 1998 Entered Takeda Pharmaceutical Company Limited Sep. 2008 Entered ATOL CO., LTD. Jun. 2009 Director of ATOL CO., LTD. Apr. 2011 Deputy General Manager, Pharmaceutical Sales Division of ATOL CO., LTD. Apr. 2011 Full-Time Manager, Sales Strategy Department of MEDICEO CORPORATION Apr. 2013 President and Representative Director of ATOL CO., LTD. (current position) Jun. 2013 Director of the Company (current position)	8,000

No.	Name (Date of birth)	Career summary, and position and assignment in the Company (Status of important concurrent occupations or positions outside the Company)	Number of the Company's shares held
8	Kohji Orime (May 13, 1956)	Apr. 1979 Entered ORIME Corporation Jan. 1991 Representative Director, Executive Vice President of ORIME Corporation Jun. 1997 Representative Director, President of ORIME Corporation Oct. 1998 Marketing Supervisor, Yokohama Office of PALTAC CORPORATION (now Paltac Corporation) Dec. 1998 Managing Director, Sales Section Supervisor, Yokohama Office of PALTAC CORPORATION Oct. 2000 Managing Director, Manager, Yokohama Branch, Tokyo Office of PALTAC CORPORATION Dec. 2004 Managing Executive Officer, Manager, Yokohama Office of PALTAC CORPORATION Apr. 2010 Executive Vice President, Executive Officer, Manager, Yokohama Office of Paltac Corporation Jun. 2010 Representative Director, President, General Manager, Sales Supervisory Division of Paltac Corporation Jun. 2012 Representative Director, President and COO of Paltac Corporation Jun. 2012 Director of the Company (current position) Apr. 2014 Representative Director, Vice Chairman of Paltac Corporation Apr. 2015 Director, Vice Chairman of Paltac Corporation (current position)	29,200
9	[Candidate for Outside Director] Michiko Kawanobe (March 31, 1946)	Apr. 1976 Public prosecutor of Tokyo District Public Prosecutors Office Mar. 1984 Assigned to Litigation Division of Tokyo Legal Affairs Bureau Apr. 1990 Counselor, Youth Affairs Administration of Ministry of Home Affairs (now Ministry of Internal Affairs and Communications) Apr. 1993 Professor of the Legal Training and Research Institute of Japan Dec. 1997 Chief, General Affairs Department of Chiba District Public Prosecutors Office Sep. 1999 Public prosecutor of Tokyo High Prosecutors Office Feb. 2000 Deputy Chief Prosecutor of Hiroshima District Public Prosecutors Office Dec. 2002 Chief, Trials Unit of Tokyo High Prosecutors Office Oct. 2003 Public prosecutor of Supreme Public Prosecutors Office Jan. 2004 Chief Prosecutor of Akita District Public Prosecutors Office Apr. 2006 Chief Prosecutor of Takamatsu District Public Prosecutors Office Oct. 2007 Registered as an attorney at law Oct. 2008 Professor of Chiba University Law School Jun. 2011 Outside Director of the Company (current position)	800

No.	Name (Date of birth)	Career summary, and position and assignment in the Company (Status of important concurrent occupations or positions outside the Company)		Number of the Company's shares held
10	[Candidate for Outside Director] Mitsuko Kagami (May 18, 1958)	Apr. 1985 Apr. 1988 Apr. 1991 Jan. 1995 Apr. 1998 Apr. 2000 Apr. 2004 Apr. 2007 Jun. 2014	Assistant Judge of Tokyo District Court Assistant Judge of Akita District and Family Court Assistant Judge of Yokohama District Court Registered as an attorney at law Part-time Lecturer of Faculty of Law of Keio University Part-time Lecturer of Faculty of Law of Toin University of Yokohama Professor of Keio University Law School Part-time Lecturer of Keio University Law School Outside Director of the Company (current position)	-

Notes:
1. There is no special interest between any of the candidates and the Company.
2. The Company has appointed Ms. Michiko Kawanobe and Ms. Mitsuko Kagami as independent directors as provided for in the regulations of the Tokyo Stock Exchange and notified the Exchange to that effect. If Ms. Kawanobe and Ms. Kagami are re-elected, the Company will continue to have them as independent directors.
3. Ms. Kawanobe is a lawyer at Kawanobe Law Office, which does not provide any services to or otherwise have a business relationship with the Company.
4. Ms. Kagami is a lawyer at Kagami Law Office, which does not provide any services to or otherwise have a business relationship with the Company.
5. The Company proposes Ms. Kawanobe as candidate for outside director and believes she can perform her duties as outside director appropriately for the following reasons:
   The Company proposes that Ms. Kawanobe be elected outside director because her opinions from a broad perspective based on her longstanding experience in the legal profession and deep insight in general legal affairs can be applied to the Company's management. The Company therefore believes that she can suitably perform the duties of the position although she has never been involved in the management of a company.
6. The Company proposes Ms. Kagami as candidate for outside director and believes she can perform her duties as outside director appropriately for the following reasons:
   The Company proposes that Ms. Kagami be elected outside director because her opinions from a broad perspective based on her extensive experience as a practicing attorney at law and her specialized knowledge in corporate legal affairs can be applied to the Company's management. The Company therefore believes that she can suitably perform the duties of the position although she has never been involved in the management of a company.
7. Ms. Kawanobe is currently an outside director of the Company. Her term of office as outside director will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.
8. Ms. Kagami is currently an outside director of the Company. Her term of office as outside director will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
9. The Company has entered into agreements with Ms. Kawanobe and Ms. Kagami to limit their liability as provided for in Article 427, paragraph 1 of the Companies Act. If Ms. Kawanobe and Ms. Kagami are re-elected, the Company plans to renew the agreements.
   The main points of the agreements are as follows:
   - The outside director shall be liable to the Company for damages caused by neglect of his or her duties up to the minimum amount prescribed in Article 425, paragraph 1 of the Companies Act.
   - The limitation of the liability above shall apply only when the outside director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.
10. Mr. Yuji Sakon plans to retire from the position of outside director of Qol Co., Ltd. upon the conclusion of the company's Ordinary General Meeting of Shareholders to be held in June 2015.
11. "Number of the Company's shares held" does not include shares held by director candidates through the Directors' Shareholders Association.

Proposal 3: Election of Four (4) Audit & Supervisory Board Members

The term of office of the current four (4) audit & supervisory board members – Akira Kise, Kazuo Misaki, Ikuo Takahashi and Sachio Itasawa – will expire at the conclusion of this Ordinary General Meeting of Shareholders.

The Company therefore proposes the election of four (4) audit & supervisory board members.

This proposal has been approved by the Audit & Supervisory Board.

The candidates for audit & supervisory board member are as follows:

No.	Name (Date of birth)	Career summary, and position in the Company (Status of important concurrent occupations or positions outside the Company)		Number of the Company's shares held
1	Akira Kise (August 26, 1953)	Jun. 1988	Entered Kyuko Pharmaceutical Co., Ltd. (now ATOL CO., LTD.)	210,324
		Jun. 1988	Director of Kyuko Pharmaceutical Co., Ltd.	
		Jun. 1993	Managing Director of Kyuko Pharmaceutical Co., Ltd.	
		Jun. 2004	Director of ATOL CO., LTD.	
		Oct. 2004	Director of the Company	
		Apr. 2006	Manager, Human Resources and Planning Department, Administration Division of the Company	
		Apr. 2007	In charge of Administration Division of the Company	
		Jun. 2007	Full-time Audit & Supervisory Board Member of the Company (current position)	
		Jun. 2007	Outside Corporate Auditor of KURAYA SANSEIDO Inc. (now MEDICEO CORPORATION) (current position)	
		May 2009	Corporate Auditor of MARUZEN YAKUHIN CO., LTD. (now MP AGRO CO., LTD.) (current position)	
2*	Toshio Hirasawa (September 24, 1950)	Apr. 1974	Entered HONGOH YAKUHIN, INC. (now the Company)	12,500
		Apr. 1998	Manager, Accounting Department of KURAYA Corporation	
		Apr. 2003	Director, Financial Affairs, Administrative Division of the Company	
		Jul. 2004	Executive Officer of the Company	
		Oct. 2004	Manager, Finance & Accounting Department of the Company	
		Jul. 2007	Managing Executive Officer of the Company	
		Apr. 2012	Senior Managing Executive Officer of the Company (current position)	
		Apr. 2012	In charge of Group Accounting, and Manager, Finance & Accounting Department of the Company	
		Jun. 2013	Audit & Supervisory Board Member of MP AGRO CO., LTD. (current position)	
		Oct. 2014	In charge of Group Accounting of the Company (current position)	
		Jan. 2015	Audit & Supervisory Board Member of Sakurai Tsusho Corporation (current position)	
3	[Candidate for Outside Audit & Supervisory Board Member] Sachio Itasawa (October 5, 1947)	Apr. 1985	Registered as an attorney at law	8,000
		Jun. 2003	External Corporate Auditor of NEC Fielding, Ltd.	
		Jun. 2007	Audit & Supervisory Board Member of the Company (current position)	
		May 2008	Outside Corporate Auditor of Kappa Create Co., Ltd.	
		Mar. 2009	External Corporate Auditor of PILOT CORPORATION (current position)	
		Jun. 2011	External Director of NEC Fielding, Ltd.	

No.	Name (Date of birth)	Career summary, and position in the Company (Status of important concurrent occupations or positions outside the Company)		Number of the Company's shares held
4*	[Candidate for Outside Audit & Supervisory Board Member] Tetsuo Kitagawa (May 9, 1950)	Apr. 1977 Apr. 1981 Jul. 1989 Oct. 2000 Oct. 2000 Sep. 2005	Entered IBM Japan, Ltd. Entered Nomura Research Institute, Ltd. Entered Tokyo Branch of Morgan Guaranty Trust Co., of New York Entered Meiji Dresdner Asset Management Co., Ltd. Managing Director of Meiji Dresdner Asset Management Co., Ltd. Professor, Graduate School of International Management, Aoyama Gakuin University (current position)	-

Notes:
1. The new candidate for audit & supervisory board member is denoted by an asterisk (*).
2. There is no special interest between any of the candidates and the Company.
3. The Company has appointed Mr. Sachio Itasawa as independent audit & supervisory board member as provided for in the regulations of the Tokyo Stock Exchange and notified the Exchange to that effect. If Mr. Itasawa is re-elected, the Company will continue to have him as an independent audit & supervisory board member.
   In addition, Mr. Tetsuo Kitagawa meets the criteria for independent audit & supervisory board member as provided for in the regulations of the Tokyo Stock Exchange. The Company will notify the Exchange of his status as an independent audit & supervisory board member if he is elected.
4. Mr. Itasawa is a lawyer at Nagatacho Law Office, which does not provide any services to or otherwise have a business relationship with the Company.
5. Mr. Kitagawa is a professor at Graduate School of Aoyama Gakuin University. There is no special relationship between the Company and the university.
6. The Company proposes Mr. Itasawa as candidate for outside audit & supervisory board member and believes he can perform his duties as outside audit & supervisory board member appropriately for the following reasons:
   The Company proposes that Mr. Itasawa be elected outside audit & supervisory board member because his extensive experience as a practicing attorney at law and his specialized knowledge, etc. in corporate legal affairs can be applied to the Company's auditing.
7. The Company proposes Mr. Kitagawa as candidate for outside audit & supervisory board member and believes he can perform his duties as outside audit & supervisory board member appropriately for the following reasons:
   The Company proposes that Mr. Kitagawa be elected outside audit & supervisory board member because his extensive practical experience at an industrial company and in the finance sector, and his expert knowledge as a graduate school professor who trains management professionals can be applied to the Company's auditing.
8. Mr. Itasawa is currently outside audit & supervisory board member of the Company. His term of office as outside audit & supervisory board member will be eight (8) years at the conclusion of this Ordinary General Meeting of Shareholders.
9. The Company has entered into an agreement with Mr. Itasawa to limit his liability as provided for in Article 427, paragraph 1 of the Companies Act. If Mr. Itasawa is re-elected, the Company plans to renew the agreement. In addition, if Mr. Kitagawa is elected, the Company plans to enter into the same limited liability agreement with him. Furthermore, on condition that Proposal 1: "Partial Amendments to the Articles of Incorporation" is approved and passed, the Company plans to enter into the same limited liability agreement with Mr. Akira Kise and Mr. Toshio Hirasawa.
   The main points of the agreements are as follows:
   - The audit & supervisory board member shall be liable to the Company for damages caused by neglect of his or her duties up to the minimum amount prescribed in Article 425, paragraph 1 of the Companies Act.
   - The limitation of the liability above shall apply only when the audit & supervisory board member acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.
10. Mr. Akira Kise plans to retire as Audit & Supervisory Board Member of MP AGRO CO., LTD. at the conclusion of the company's Ordinary General Meeting of Shareholders scheduled to be held in June 2015.
11. "Number of the Company's shares held" does not include shares held by audit & supervisory board member candidates through the Directors' Shareholders Association.

Procedures for Voting via the Internet, etc.

If you prefer to vote via the Internet, etc., please accept the following conditions before exercising your votes.

1. Shareholders voting via the Internet must use the voting website designated by the Company (shown below). The website can also be accessed by mobile phone.
   Website URL for Internet voting: http://www.web54.net
2. If you vote via the Internet, please enter the voting code and the password indicated on the enclosed Voting Form and follow the instructions on the screen to vote for or against the proposals.
3. If you intend to vote via the Internet, you must do so before 5:30 p.m. (the close of business of the Company), on Tuesday, June 23, 2015 (Japan Standard Time).
4. Only the most recent of multiple Internet votes submitted by the same shareholder will be counted as valid.
5. Only the Internet vote will be counted as valid for Internet and mail votes submitted by the same shareholder.
6. Connection fees payable to Internet providers and communication expenses payable to telecommunication carriers (telephone charges, etc.) when accessing the website for Internet voting will be borne by the shareholder.

Inquiries about Voting via the Internet

Please contact Sumitomo Mitsui Trust Bank with questions about voting via the Internet:

Shareholder registry administrator:	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department
Inquiries about voting via the Internet:	(Toll free) 0120-652-031 (accessible from 9:00 a.m. to 9:00 p.m. within Japan)
Inquiries concerning other matters:	(Toll free) 0120-782-031 (accessible from 9:00 a.m. to 5:00 p.m. on weekdays within Japan)

Electronic Voting Platform

In addition to the above-mentioned method of voting via the Internet, any trust bank managing institutional investors' shares of Company stock or other nominal shareholders (including standing proxies) may, subject to prior request, vote at the Ordinary General Meeting of Shareholders using the platform designed for electromagnetic voting operated by ICJ, Inc., a joint venture company incorporated by Tokyo Stock Exchange, Inc. and other entities.