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(Stock Exchange Code 2428)
September 7, 2016

To Shareholders with Voting Rights:

Kazuhiro Miyazawa
President and Representative Director
WELLNET CORPORATION
1-1-7 Uchisaiwai-cho, Chiyoda-ku,
Tokyo, Japan

NOTICE OF
THE 34TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 34th Annual General Meeting of Shareholders of WELLNET CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Tuesday, September 27, 2016, Japan time.

1. **Date and Time:** Wednesday, September 28, 2016 at 2:00 p.m. Japan time
   * The Management Briefing Session will be held at 1:00 p.m. prior to the General Meeting of Shareholders.
2. **Place:** Hall D5, Tokyo International Forum located at 3-5-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
3. **Meeting Agenda:**
   Matter to be reported: The Business Report and Financial Statements for the Company's 34th Fiscal Year (July 1, 2015 - June 30, 2016)
   Proposals to be resolved:
   - **Proposal 1:** Appropriation of Surplus
   - **Proposal 2:** Partial Amendments to the Articles of Incorporation
   - **Proposal 3:** Election of Five (5) Directors
   - **Proposal 4:** Election of One (1) Corporate Auditor
4. **Guidance for Exercising Voting Rights:**
   Please refer to [Guidance for Exercising Voting Rights] on page 3.

Management Briefing Session

In response to shareholders' request, the Company will hold the Management Briefing Session for shareholders at 1:00 p.m. at the same venue as the General Meeting of Shareholders to explain its business activities and strategies. We would appreciate if you could also attend this session.

- We have decided to discontinue distribution of gifts to shareholders who attend the Management Briefing Session and the General Meeting of Shareholders from last year. We would like to ask for your kind understanding.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Reception is scheduled to open at 12:30 p.m. on the day of the meeting.
- If there are revisions to the Reference Documents for the General Meeting of Shareholders, Business Report or Financial Statements, the revised information will be announced and posted on the Company's website (http://www.well-net.jp/) (Japanese only).

[Guidance for Exercising Voting Rights]

1. Exercising Voting Rights via Postal Mail

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Tuesday, September 27, 2016, Japan time.

2. Exercising Voting Rights via the Internet

(1) Instructions for exercising voting rights via the Internet

1) You may exercise your voting rights via the Internet only by accessing the following website designated by the Company through your PC, smartphone or mobile phone (i-mode, EZweb, Yahoo! Keitai service*). (Services are unavailable between 2:00 a.m. and 5:00 a.m. every day.)

   [Website for exercising voting rights] http://www.evote.jp/ (Japanese only)
   * i-mode, EZweb, and Yahoo! are trademarks or registered trademarks of NTT DOCOMO, INC., KDDI CORPORATION, and Yahoo! Inc. (U.S.A.), respectively.
2) To exercise your voting rights via the Internet, please use the login ID and temporary password indicated on the enclosed Voting Rights Exercise Form, and enter your vote for each proposal according to the instructions on the screen. The deadline for exercising your voting rights is 6:00 p.m. on Tuesday, September 27, 2016, Japan time.
3) To prevent illegal access to the voting system by a person other than the shareholder (impersonation) as well as to avoid falsification of voting data, you will be asked to change your temporary password on the site for exercising voting rights.
4) The login ID and temporary password given are only effective for this General Meeting of Shareholders.

(2) About the website for exercising voting rights

1) You may not be able to exercise your voting rights through your PC or smartphone depending on the network environment for your Internet connection, for example, if the firewall is set for the Internet connection, if any anti-virus software is installed, if a proxy server is used, or if TLS encryption is not used.
2) When exercising your voting rights through your mobile phone, please use either i-mode, EZweb or Yahoo! Keitai service. Please note that, for security reasons, the voting system does not support a model without TLS encrypted communication or uncapable of sending mobile phone data.
3) Exercise of voting rights via the Internet will be accepted until 6:00 p.m. on Tuesday, September 27, 2016. Please exercise your voting rights at your earliest convenience. If there are any questions, please contact the Help Desk.
4) The costs incurred for the access to the website for exercising voting rights (such as Internet connection charge and phone charge) shall be borne by the shareholder. Packet communication and other fees are charged for the usage of smartphone or mobile phone, which shall also be borne by the shareholder.

(3) Handling of voting rights exercised in duplicate

1) If you exercise your voting rights in duplicate via postal mail and via the Internet, your vote via the Internet will be treated as valid.
2) If you exercise your voting rights more than once via the Internet, or multiple times through PC, smartphone or mobile phone, your last vote will be treated as valid.

(4) Inquiries regarding exercise of voting rights via the Internet

If you have any questions regarding the exercise of voting rights via the Internet, please contact the Help Desk below.

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division (Help Desk)
Tel: 0120-173-027 (Business hours: 9:00 a.m. to 9:00 p.m.; toll free) (within Japan only)

(Provided document)

Business Report

(From July 1, 2015 to June 30, 2016)

1. Current Status of the Company

(1) Status of business during the fiscal year ended June 30, 2016

1) Progress and results of business

The Japanese economy during the fiscal year ended June 30, 2016 has been on a moderate recovery trend. However, cautiousness in future outlook increased and consumer confidence showed signs of weakening and has remained lacking in strength. Meanwhile, in the non-face-to-face payment market where the Company's business is built on, the B to C market has continued growth and the C to C market has also showed expansion partly due to the effect of the spread of smartphones.

Under these circumstances, in order to achieve the goals stated in the "Medium Term Three-Year Management Plan (July 2013 - June 2016)" announced in August 2013, the Company has promoted and executed various policies.

In the Medium Term Three-Year Management Plan, the Company deems "the establishment of business schemes responsible for the next generation" and "kaizen" (expanding functions, stable system operation and cost performance improvement, in other words building a muscular corporate structure) as its concrete priority measures, and has been carrying out activities with a view to steadily executing such measures. As a result, for the fiscal year ended June 30, 2016, the final year of the "Medium Term Three-Year Management Plan (July 2013 - June 2016)," the Company recorded net sales of \10,529 million (up 18.5% year-on-year), operating income of \2,054 million (up 25.5% year-on-year), ordinary income of \2,007 million (up 32.1% year-on-year), and net income of \1,350 million (up 44.0% year-on-year). Return on equity (ROE) came to 16.3%. We were able to achieve the targets of "¥2.0 billion in operating income" and "ROE of 15%" in the final year as initially set out in the Medium Term Three-Year Management Plan.

2) Status of capital investment

The total amount of capital investment conducted by the Company during the fiscal year ended June 30, 2016 was ¥278 million and the Company invested in mainly the software for information processing service, server equipment and its auxiliary equipment.

3) Status of fund procurement

There is no relevant information.

(2) Verification by Themes for the Medium Term Three-Year Management Plan

A. Establishment of business schemes responsible for the next generation

1) Bus IT Promotion Solution

Since commencing a service that allows customers to purchase tickets for inter-city highway buses at convenience stores for the first time in Japan in March 2001, more than 100 domestic bus operators have adopted it.

"Bus IT Promotion Solution" is the process of platformization that benefits both bus operators and users using state-of-the-art technology in a concrete form based on this system, operation and operating base. We developed and introduced systems that make what had been impossible happen by utilizing smartphones and tablets that are connected to the Internet, which have spread rapidly.

Specifically, we developed and introduced a system that maximizes sales opportunities by enabling customers to search for a bus bound for their destination by means of a smartphone application and purchase the tickets on the spot, and by selling bus tickets even after the bus leaving the starting station, and a system that materializes know-how of electronic authentication cultivated in the airline, J League and other businesses by means of inexpensive tablets installed in highway buses. The Company developed scheme that cannot be realized if individual bus operators developed it and provided a common platform thereof to bus operators, making it a variable cost for them. Although this scheme has yet to be widespread, we definitely feel there is a good response to it.

2) Development and provision of services for consumers

We pushed forward development of a smartphone application that provides a convenient concierge function to payers, in addition to payment collection for business operators, the core of our payment service. Although development was behind the original plan, we will be able to introduce the application during this fiscal year (fiscal year ending June 30, 2017).

B. Kaizen (expanding functions, stable system operation and cost performance improvement, in other words building a muscular corporate structure)

1) Expanding functionality of our value transfer platform (expansion of existing services)

In addition to the current receiving agency and Receipt over the Internet (bank transfer service) services, we started services whereby cash can be received at convenient stores and as Amazon Gift Cards.

In addition, we responded as swiftly as possible to business opportunities that arouse during this fiscal year, including the "paperless" project in which business operators can reduce costs through digitization of the issuance of paper-based invoices without conducting system development and the expansion of electronic payment for university admission.

2) Stable system operation and improved cost performance

The Company's system is becoming a social infrastructure. We tackled the important issue of stably operating the system; however, our efforts aimed at system enhancement and improvement of an internal structure were unable to keep pace with the higher-than-expected increase in traffic. As a result, a large-scale failure occurred in October 2015, causing great inconvenience to those involved. Based on the lessons we learned from the incident, we accelerated efforts to fundamentally reeducate employees, enhance the system and improve internal structure in response to the continuous increase in traffic.

Meanwhile, as stable operation is the top priority above all else, utilization of the "cost component analysis system," which had been planned to be undertaken simultaneously, remained as a challenge for the future.

C. Activities Contributing to Local Communities

We established the \100 million WELLNET Scholarship for financially struggling students attending a technical college in Hokkaido and have provided approximately \7 million in aid to about 30 students by the end of March, 2016. We have been encouraged by the many letters of gratitude we received from students who received such aid, enabling us to build wonderful relations with schools.

Based on our belief that above anything else it is essential to continue activities that contribute to society, we further increased the amount of scholarship by \60 million in the fiscal year ended June 30, 2016. We will contribute continuously to local communities as a citizen.

(3) Issues to be addressed

[New Medium Term Five-Year Management Plan Basic Policies]

The Company's main business domain is the non-face-to-face payment market and its peripheral market, and we have improved our performance by know-how and a track record accumulated in these markets. As the non-face-to-face payment market is expected to continue achieving a certain level of growth in the future, we will pursue maintenance and evolution of our current business schemes.

During the period of the New Medium Term Five-Year Management Plan, rapid progression and practical application of FinTech is expected. Furthermore, we will pursue a growth strategy aimed at achieving the target of \5.0 billion in ordinary income in the final fiscal year by actively making investment to turn the major changes in environment surrounding the Company such as the start of utilization and application of IoT into new business opportunities.

[Overview of New Medium Term Five-Year Management Plan]

A. Releasing the WELLNET's "FinTech service," "Shiharai-Hisho" (scheduled for March 2017)

While the pillar of the Company's business revenue is "real-time cash payment," we have prepared a relevant scheme in light of the strong possibility that electronic money/cashless payment will grow in the future. Thus we will release the electronic money service, "Shiharai-Hisho," which we conceptualized in 2011, defined requirements and developed since then.

The smartphone application "Shiharai-Hisho" is an electronic money service managed on servers with functions including the following:

1) Electronic money can be charged in real time from an affiliated bank (can be charged also from other receiving agencies).
2) The reminder function of the "Hisho" prevents one from "carelessly forgetting" payment, thereby improving the collection rate.

From the perspective of the business operators who provide services and products, sales opportunities will not be missed as the payment is made simultaneously with the purchase. In addition, it will allow them to handle high-frequency, small-amount payments such as digital contents, which had not been justified due to high cost thus far. It will also allow them to handle one-click payments, for which needs have been increasing recently. Furthermore, business operators in the domain of postpaid-type settlement will benefit from reduction in the invoice issuing costs as a result of a shift from conventional paper invoices to electronic invoices.

As for promotion of this service, the Company will vigorously promote the application by 1) appealing to the business operators who have already installed our payment system, 2) sales activities in collaboration with partner banks, 3) displaying this service as a new payment method on the "Payment Method Guidance Screen," which is used eight million times per month by consumers for payment purposes, and 4) aggressive promotion aimed at consumers.

As for organization, a dedicated "FinTech Innovation" team and the "Innovation Promotion Section" have been established within the Sapporo Office and the Sales Department, respectively, and they will swiftly solve issues with a sense of unity. The Company will foster "Shiharai-Hisho" into the leading service that would represent the next generation of the Company with strong conviction.

B. Actively promoting Bus IT Promotion Solution

We will actively develop and introduce "Bus Mori! SERIES" which constitutes the core of Bus IT Promotion Solution.

Until the previous fiscal year, we have introduced "Bus Mori! MONTA," an in-vehicle terminal for authentication service for inter-city highway buses, and "Bus Mori! NAVI," which allows users to search from a map and purchase tickets on the spot. This year we will introduce "Bus Mori! CONCIERGE," a smartphone application which would be considered a significant enhancement from NAVI (scheduled for August 2016).

The functions of "Bus Mori! CONCIERGE," a convenient application that can complete all the processes using a smartphone, are as follows.

1) Tickets of inter-city highway buses and airport limousine buses for over 100 bus routes already handled by the Company can be easily purchased using a smartphone.
2) If the ticket you regularly use is registered in "Immediate Purchase," the ticket can be purchased with just one click.
3) A ticket purchased in the "Immediate Purchase Mode" can be changed to the "next bus" with just one click (assuming usage at airports, etc.).
4) A ticket can also be purchased from the history list, etc.
5) The cancellation procedure can be also easily carried out with a smartphone.

Since electronic tickets displayed on the smartphone screen will also be treated as tickets in addition to the convenience store ticketing which the Company has already handled and they can be purchased with your smartphone 24 hours a day anytime, anywhere, user convenience will improve dramatically. The application is available in English and Chinese in addition to Japanese, anticipating the inbound demand.

As for authentication method of electronic tickets, in addition to "Bus Mori! MONTA," an in-vehicle tablet which is already in service, we will add to "Bus Mori! CONCIERGE" the function which would allow authentication by "Denshi Mogiri," an electronic ticket collection, in case an "authentication terminal" is not available (scheduled for December 2016). With this addition, almost all the bus routes will be covered, thus leading to an expansion of the routs on which the "electronic tickets" are available.

Ultimately, it is essential to make as many consumers as possible to recognize, download, and use the application in order to make it profitable. The Company will aggressively promote "Bus Mori! CONCIERGE" which would allow consumers to "buy a highway bus ticket with your smartphone."

C. Strengthening partnerships through open innovation

Significant changes are taking place around the Company's business fields such as "IOT" and "FinTech," thereby expanding business opportunities. To capture such opportunities, we will proactively implement measures without fearing the risks.

We will tackle such business opportunities by strengthening cooperation with universities, business entities, and companies with diverse knowledge and technologies. To be specific;

1) We will commence joint research with Hokkaido University with a view to developing and providing a safe and low-cost platform using blockchain technology. We will further deepen this relationship to produce concrete deliverables.
2) We will push ahead with joint research with the National Institute of Informatics to contribute to the bus business and regional revitalization by utilizing IT through such initiatives as utilization of big data, yield management, and stimulation of demand by visualization of fixed route buses.
3) We will cooperate with companies engaged in the development and establishment of the Company's payment peripheral platform.
4) Concerning financial services in particular, it is important to strike a balance between "security" and "cost performance." Since considerable research and development expenses are required to resolve this issue, we launched WELLNET Venture Capital, CVC aimed at investment in such fields.

D. Raising the level of Sapporo Office which handles the core functions of the system (Three years from July 2016)

Although we have improved the structure of our Sapporo Office based on the lessons learned from the large-scale failure which occurred in the previous fiscal year, we will carry out investment from this fiscal year with the aim of raising the level of the office more dynamically.

1) With the support of NTT Advanced Technology Corporation, we will dramatically enhance the skills of our Sapporo Office employees.

   We will raise the level of the employees through the so-called "ultimate OJT" in which our Sapporo Office will be staffed by more than 10 highly skilled engineers who will conduct on-site education in a team with the Company's employees in processes ranging from system development to infrastructure design and operation, and by establishing a full-scale Quality Control Department.
2) Improvement of structure

   Until the previous fiscal year, the President had concurrently served as the Director in charge of the Sapporo Office. However, we will do everything we can to raise the level of the Office and achieve "stable operation" such as inviting personnel who have a high level of technical capabilities, knowledge and experience from NTT Advanced Technology Corporation, increasing the number of Executive Officers from one to three, and also appointing an advisor with sufficient knowledge.
3) Shift to cloud-based services

   Based on the judgment that the conventional method of infrastructure development cannot adequately respond to the rapidly increasing traffic, we will shift to cloud-based services that can flexibly handle scale-up and distributed processing in the next three years. Through this initiative, we will aim to achieve both stable operation and optimal cost performance.

E. Governance for proper corporate activities

The Company defines its raison d'etre and code of conduct for employees in WELLNET Arete (Virtue) with a view to implementing effective governance. Although the product may change, we will disseminate the Company's core action philosophy to employees.

[WELLNET Arete]

Contribute to society by continuing to create "systems that would be handy to have."
Promote our "works" to society at large.
Distribute the "benefit" gained from our business to employees, shareholders and as investments in our future.

[WELLNET Employee Arete]

I will steer clear of stereotypes and remain open minded.
I will first think independently, and make suggestions to maximize overall efficiency.
I will promote open discussion in support of management to facilitate decision-making and company-wide implementation of new ideas.
I will specify "who" will do "what" by "when."
I will verify my end product continually and endeavor to improve.
I will report with veracity, accuracy and speed.
I will transact business only after finalizing documentation and agreements regarding services and compensation.
I will maintain a principle of integrity and accept neither entertainment nor gifts.

[Revenue Forecast and Return to Shareholders (Five Years from July 2016)]

The Company has returned 100% of profits to shareholders for three years until the fiscal year ended June 30, 2016. In addition, we were able to meet shareholders' expectations and gain their trust by achieving the ambitious targets of ¥2.0 billion in operating income and 15% in ROE.

For five years from this fiscal year, we will actively invest in a timely manner to respond appropriately to major changes in the environment and create a higher level of corporate value. In particular, in addition to the close relationship with the business operators providing services and products, we will start several smartphone applications that directly appeal to consumers from this fiscal year. It is likely that investment, for changing the line of business, in promotional activities aimed at recognition and spreading of such services, acquisition and training of human resources, improvement of system capability, and shift to cloud-based services, amount to a significant amount. Also, maximization of the investment effect calls for swiftly deciding in a timely manner and making bold investments. Furthermore, we will aggressively engage in M&As if they are judged to contribute to the growth of the income of the Company.

Meanwhile, we are making the company leaner by keeping an eye individually on the allocation of resources by the Company with zero-based budget, denying annual budget based on the previous year.

Furthermore, by visualizing and analyzing the cost component and revenue structure, which tend to become ambiguous with an increase in services handled and business operators, for each service and business operator, enabling us to make accurate and swift decisions, we will develop a structure that allows us to constantly conduct lean operation.

Given this active and timely investment policy, we expect operating income to be in the range of approximately \1.0 billion to \1.5 billion for the fiscal years ending June 30, 2017 and June 30, 2018. As a fruit of that, we set the ordinary income targets of \3.0 billion for the fiscal year ending June 30, 2019, three years from now, and \5.0 billion for the fiscal year ending June 30, 2021, five years from now. While the ordinary income of \3.0 billion three years from now and \5.0 billion five years from now are clear targets, as stated above, the Company has decided on the management policy of aggressively taking risks, including making large and swift investment in the field related to "FinTech service" in the face of large business opportunities currently available. The operating income for the fiscal years ending June 30, 2017 and June 30, 2018 may fluctuate depending on the progress of new projects.

Meanwhile, we will maintain a dividend payout ratio of 50% or more over the next three years from this fiscal year and pay a dividend of \50 even when dividend per share is less than \50, as consideration for shareholders in light of the management policy to aim for a higher level of corporate value by aggressively taking risks and in order to encourage shareholders to make long-term investment with peace of mind. This amount is 35% higher than the \37 dividend* for the fiscal year ended June 30, 2016 (excluding special dividend).

*The Company carried out a 2-for-1 share split on July 1, 2016.

In addition, we will do our best to give an accurate and in-depth explanation of the issues to be addressed and the progress to shareholders and institutional investors who make long-term investment.

Going forward, we will seek to become a company that is loved by our customers, employees and shareholders with high expectations as we work to improve our corporate value. We hope that you look forward to the challenges we take on in the future.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We will maintain the dividend payout ratio during the Medium Term Management Plan at 50% (excluding extraordinary factors) and from income after income taxes, appropriate the entire balance after the dividend for purchase and retirement of treasury shares. This is in accordance with a policy to "return 100% of profit earned during the Medium Term Management Plan to shareholders," which was determined as our numerical target in the "Medium Term Three-Year Management Plan" (July 2013 - June 2016) announced in August 2013.

Regarding the dividend for the fiscal year ended June 30, 2016, the final year of the Medium Term Management Plan, the ordinary dividend was set at ¥74 per share as a result of taking into account the target dividend payout ratio of 50%.

We will pay an additional special dividend of ¥6 per share to make the year-end dividend of ¥80 per share, as the purchase amount of treasury shares fell short of the balance of income after income taxes. A summary of the appropriation of surplus for the fiscal year ended June 30, 2016, is as follows.

Matters regarding year-end dividend

(1) Type of dividend property
Cash

(2) Matters regarding allocation of dividend property and the total amount
Dividend of ¥80 per share of common shares of the Company (including ordinary dividend of ¥74 and special dividend of ¥6)
The total amount of dividend will be ¥745,201,680.

(3) Effective date for dividends from surplus
September 29, 2016

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes to make necessary amendments to Article 2 (Purposes) of the current Articles of Incorporation, in order for the Company to be able to establish a subsidiary or a fund intended for investing in companies engaged in development and maintenance of a payment peripheral platform, and to ensure flexible and agile investment operation.

2. Description of the amendment

Description of amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
(Purposes)	(Purposes)
Article 2 The purpose of the Company shall be to engage in the following businesses:	Article 2 The purpose of the Company shall be to engage in the following businesses:
(1. to 12. Omitted)	(1. to 12. Unchanged)
(New)	13. Investment in, and incubation of, venture capital and ventures
(New)	14. Purchase and holding of securities
(New)	15. Management and investment of the investment partnership assets
(New)	16. Management consultancy business
13. Control and manage the business operations of subsidiaries by holding their shares	17. Control and manage the business operations of subsidiaries by holding their shares
14. All businesses incidental to the foregoing businesses	18. All businesses incidental to the foregoing businesses

Proposal 3: Election of Five (5) Directors

Terms of office of all four (4) Directors will expire at the conclusion of this General Meeting of Shareholders.

The Company proposes to elect five (5) Directors, an increase of one (1) Director, in order to strengthen the governance framework at the Sapporo Office.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		
1	Kazuhiro Miyazawa (February 24, 1960) Reappointed	March 1983 March 1996 September 1996 September 2009	Joined TOYO KEIKI CO., LTD. Joined ICHITAKA TAKAHASHI CO., LTD. Director, General Manager of Sales Division of the Company President and Representative Director of the Company (to present)	Number of shares of the Company held 233,900 Attendance at the Board of Directors' meetings: 23 out of 23 meetings
	[Reason for nomination as a candidate for Director] Mr. Kazuhiro Miyazawa served as Director, General Manager of Sales Division of the Company since September 1996 and has designed, promoted and expanded the Company's present core business scheme. In addition, after his appointment as President and Representative Director in September 2009, he has promoted further expansion of the Company's business, as well as strengthened governance as a listed company on the First Section of the Tokyo Stock Exchange, by making appropriate management decisions. The Company has appointed Mr. Miyazawa as a candidate for Director as he is expected to continue to lead the new Medium Term Five-Year Management Plan with his strong leadership.			
2	Keisuke Takishima (September 22, 1972) Reappointed	April 1996 August 2006 July 2009 September 2009 June 2011	Joined KANTO DENSHI CORPORATION (currently MARUBENI INFOTEC CORPORATION) Joined the Company Executive Officer, General Manager of Electronic Verification Sales Division of the Company Director, General Manager of Electronic Verification Sales Division of the Company Director, General Manager of Sales Division of the Company (to present)	Number of shares of the Company held 5,900 Attendance at the Board of Directors' meetings: 23 out of 23 meetings
	[Reason for nomination as a candidate for Director] Mr. Keisuke Takishima has led the Company's Sales Division since his appointment as Director, General Manager of Electronic Verification Sales Division of the Company in September 2009, and appointment as Director, General Manager of Sales Division in June 2011. He has played a central role in increasing performance of the Company's core business as well as increasing the number of new business partners. The Company has appointed Mr. Takishima as a candidate for Director as he is believed capable of continuing to leverage his experience and track record as described above for the benefit of the management of the Company.			
3	Toshiya Ikai (July 1, 1960) Reappointed	April 1983 June 2011 September 2011	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) Joined the Company, Executive Officer, General Manager of Administrative Division Director, General Manager of Administrative Division of the Company (to present)	Number of shares of the Company held 24,100 Attendance at the Board of Directors' meetings: 23 out of 23 meetings
	[Reason for nomination as a candidate for Director] Since his appointment as Director, General Manager of Administrative Division of the Company in September 2011, Mr. Toshiya Ikai has led the general administrative departments of the Company in areas including accounting, finance, investor relations, general affairs and human resources, playing a central role in strengthening the administrative as well as IR framework of the Company. The Company has appointed Mr. Ikai as a candidate for Director as he is believed capable of continuing to leverage his experience and track record as described above for the benefit of the management of the Company.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">4</td><td>Takashi Honishi
(April 25, 1957)

Newly appointed</td><td>April 1983

April 2009
June 2016

July 2016</td><td>Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)
Worked at NTT Advanced Technology Corporation
Joined the Company
Director for Special Mission, Sapporo Office
Executive Officer of the Company (to present)</td><td>Number of shares of the Company held
-</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Mr. Takashi Honishi served in managerial positions responsible for system development management and other positions, such as Manager of Technology Unit at Nippon Telegraph and Telephone Corporation and General Manager of Project Management Section at NTT Advanced Technology Corporation. Thus, he is familiar with information and communication technology, system management, quality management as well as general management. The Company has appointed Mr. Honishi as a candidate for Director as he is believed capable of capitalizing on his experience and track record as described above for the benefit of the management of the Company.</td></tr>
<tr><td rowspan="2">5</td><td>Mikito Ozawa
(August 20, 1977)

Reappointed</td><td>November 2005
September 2007
September 2007
June 2009
July 2009

September 2009</td><td>Passed the national bar examination
Registered with Daini Tokyo Bar Association
Joined Sato Sogo Law Office
Corporate Auditor of the Company
Joined Minato International Law Office (currently Minato International Law Office LPC)
Outside Director of the Company (to present)

[Significant concurrent positions]
Outside Corporate Auditor of ATLED CORP.
Member of Minato International Law Office LPC</td><td>Number of shares of the Company held
2,900

Attendance at the Board of Directors' meetings:
23 out of 23 meetings</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Outside Director]
Since his appointment as Outside Director of the Company in September 2009, Mr. Mikito Ozawa has actively offered comments at the Board of Directors' meetings of the Company based on his insight and experience as an attorney as well as his experience as an officer of other companies. He also contributed significantly to strengthening the Company's administrative framework by giving advice, guidance and lectures on compliance and other topics at the meetings attended by all employees based on his insight as an attorney. The Company has appointed Mr. Ozawa as a candidate for Outside Director as he is believed capable of capitalizing on his experience and track record as described above for strengthening the Company's corporate governance framework.</td></tr>
</table>

(Notes)

1. There are no special interests between candidates for Directors and the Company.
2. Mr. Mikito Ozawa is a candidate for Outside Director.
3. Mr. Mikito Ozawa is currently an Outside Director of the Company and will have served in the position for seven years at the conclusion of this General Meeting of Shareholders.
4. The Company has concluded an agreement with Outside Directors that restricts their liability for damages to the Company within certain limits, as part of an effort to attract valuable talents as Outside Directors. The liability limit is an amount stipulated by laws and regulations. Subject to the approval of his reappointment, the Company intends to continue such agreement with Mr. Mikito Ozawa.
5. The Company has registered Mr. Mikito Ozawa as an independent officer in accordance with the regulations of the Tokyo Stock Exchange. The Company intends to continue registering him as an independent officer subject to the approval of his reappointment.
6. "Number of shares of the Company held" refers to the number of shares held as of June 30, 2016.

Proposal 4: Election of One (1) Corporate Auditor

The term of office of Mr. Masamichi Akazawa will expire at the conclusion of this General Meeting of Shareholders.

The Company proposes to elect one (1) Corporate Auditor.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Outside Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions		
Motohiro Sato (February 21, 1947)	October 1974	Passed the secondary examination of certified public accountants Joined Chiyoda Audit Corporation	Number of shares of the Company held -
	July 1978	Passed the tertiary examination of certified public accountants	
	May 1997	Council of Chuo Audit Corporation	
	September 2005	Acting Chairman of ChuoAoyama Audit Corporation	
	September 2008	Managing Director of Ernst & Young ShinNihon LLC	
	June 2011	Retired from Ernst & Young ShinNihon LLC Established Certified Public Accountant Motohiro Sato Office Chief of Certified Public Accountant Motohiro Sato Office (to present) [Significant concurrent positions] Outside Corporate Auditor of MAEDA CORPORATION Outside Corporate Auditor of FUJIYA CO., LTD. Chief of Certified Public Accountant Motohiro Sato Office	
[Reason for nomination as a candidate for Outside Corporate Auditor] Mr. Motohiro Sato has expertise and a wealth of experience as a certified public accountant. He has experienced managerial positions at multiple auditing firms, has a long track record and experience as an outside corporate auditor of other companies and is familiar with corporate accounting and auditing practices. The Company has appointed Mr. Sato as a candidate for Outside Corporate Auditor as he is believed capable of leveraging his experience and expertise as described above for strengthening the Company's corporate governance framework and oversight of management in general.			

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Motohiro Sato is a candidate for Outside Corporate Auditor.
3. Subject to his election and assumption of office as Outside Corporate Auditor, based on provisions of its Articles of Incorporation, the Company intends to enter into a limited liability agreement with Mr. Motohiro Sato to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act; provided, however, that the limit of liability for damages under the agreement shall be the amount stipulated by laws and regulations.
4. Subject to his appointment as Outside Corporate Auditor, the Company intends to register Mr. Sato as an independent officer in accordance with the regulations of the Tokyo Stock Exchange.