Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3079
June 10, 2016

To Our Shareholders:

Shigeru Chiba
President & CEO
**DVx Inc.**
Headquarters: 16-1 Kotakecho 1-chome, Nerima-ku, Tokyo
Head office: 17-22 Takada 2-chome, Toshima-ku, Tokyo

# Notice of the 30th Annual General Meeting of Shareholders

You are cordially invited to attend the 30th Annual General Meeting of Shareholders of DVx Inc. (the "Company"), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights by either of the methods below. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights.

**[Exercising Voting Rights by Mail]**

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting card, and return the card to us so that it arrives before 5:30 p.m. on Monday, June 27, 2016 (JST).

**[Exercising Voting Rights via the Internet]**

Please access the website (http://www.evote.jp/) designated by the Company, and enter your vote of approval or disapproval of each proposal by using the login ID and temporary password shown on the enclosed voting card and following on-screen instructions before 5:30 p.m. on Monday, June 27, 2016 (JST).

Please review the "Guide for Exercising Voting Rights via the Internet" on page 2 to exercise your voting rights via the Internet.

**1. Date and Time:** Tuesday, June 28, 2016, at 10:00 a.m.

**2. Venue:** Ballroom Fuji, 3rd floor, Hotel Metropolitan
6-1 Nishi-ikebukuro 1-chome, Toshima-ku, Tokyo

**3. Purpose of the Meeting**

**Matters to be reported**

The Business Report and the Financial Statements for the 30th fiscal year (from April 1, 2015 to March 31, 2016)

**Matters to be resolved**

**Proposal No. 1:** Partial Amendments to the Articles of Incorporation
**Proposal No. 2:** Election of Eight (8) Directors
**Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members
**Proposal No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

**4. Arrangements in Convening the Meeting**

Pursuant to the relevant laws and regulations and Article 13 of the Company's Articles of Incorporation, the notes to the financial statements, among documents to be attached to this notice, are posted on the Company's website (http://www.dvx.jp/) and are not attached to this notice.

(Notes)

◎ When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception.

◎ If any changes are made to the Reference Documents for General Meeting of Shareholders, such changes will be posted on the Company's website (http://www.dvx.jp).

## Guide for Exercising Voting Rights via the Internet

If you exercise your voting rights via the Internet, please read and understand carefully the following matters.

If you intend to attend the Meeting, voting by mail (sending the voting card) or via the Internet is not necessary.

### 1. Voting Rights Website and Exercising Your Voting Rights

(1) To exercise your voting rights via the Internet, please access the website designated by the Company (http://www.evote.jp/) via a PC, a smartphone or a mobile phone (i-mode, EZweb or Yahoo! Keitai)*. Only by accessing this website you can exercise your voting rights via the Internet. (Please note that the website is not operational from 2:00 a.m. to 5:00 a.m. (JST))

* i-mode, EZweb and Yahoo! are trademarks or registered trademarks of NTT DOCOMO, INC., KDDI Corporation and Yahoo, Inc. U.S., respectively.

(2) Please note that you may not be able to exercise your voting rights via a PC or a smartphone on the designated website for the exercise of voting rights, depending on the Internet settings configured on your PC or smartphone, such as firewalls, etc. that are in place to regulate your Internet connections, anti-virus software that has been installed on your PC or smartphone, the use of a proxy server, or TLS (encrypted) communications that has not been enabled on your PC or smartphone.

(3) To exercise your voting rights via a mobile phone, please use one of the following services: i-mode, EZweb or Yahoo! Keitai. For security reasons, the website is only compatible with mobile phones capable of TLS (encrypted) communications and transmission of mobile phone information.

(4) Voting via Internet is accepted until 5:30 p.m. on Monday, June 27, 2016 (JST). However, we respectfully request that you exercise your voting rights at your earliest convenience. If you have any questions, please contact the help desk described in the next page.

### 2. Exercising Your Voting Rights via the Internet

(1) On the voting rights website (http://www.evote.jp/), enter your vote of approval or disapproval of each proposal by using the login ID and temporary password shown on the enclosed voting card and following on-screen instructions.

(2) Please note that, in order to prevent illegal online access (spoofing) and alteration of voting by non-shareholders, you will be requested to change your temporary password on the aforementioned voting rights website.

(3) You will be notified of a new login ID and the temporary password every time a General Meeting of Shareholders is convened.

### 3. Handling of Voting Rights When They Are Exercised More Than Once

(1) Please note that your voting via the Internet shall prevail, if you exercise your voting rights both by mail and via the Internet.

(2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective. In addition, if you exercise your voting rights more than once using a PC, a smartphone and a mobile phone, only the last vote shall be deemed effective.

### 4. Fees Incurred When Accessing the Voting Rights Website

Any fees (connection fees to Internet providers, etc.) incurred when accessing the voting rights website shall be borne by shareholders. Similarly, if voting via a mobile phone, etc., any connection charges or other fees arising from the use of a mobile phone, etc. shall be borne by shareholders.

### 5. Electronic Voting Platform for Institutional Investors

Trust banks and other nominee shareholders (including standing proxies) who have applied in advance to use the electronic voting platform operated by ICJ, Inc. (a joint-venture company established by Tokyo Stock Exchange, Inc. and others) may use this platform other than voting via the Internet to electronically exercise voting rights for the Company's General Meeting of Shareholders.

For further assistance, regarding the system, etc., please contact:
Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (toll free, available only in Japan)(Business hours: 9:00 a.m. to 9:00 p.m.)

# Reference Documents for General Meeting of Shareholders

**Proposals and Reference Information**

**Proposal No. 1:** Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

1) Change of the purpose

We determined to change part of the business purpose in order to clarify the content of the Company's business according to its current status (proposed amendments to Article 2).

2) Change to the number of paragraph in the applicable law

In response to the enforcement of the "Act for Partial Revision of the Companies Act" (Act No. 90, 2014) which changes the number of paragraph regarding the appointment of substitute officers under the Companies Act, we determined to make necessary changes (proposed amendments to Articles 31 and 33).

3) In addition to the above, we will add some sentences and modify some words in order to clarify the provisions of the said articles.

2. Details of the amendments

The details of the proposed amendments to the Articles of Incorporation are as follows.

(Underlined portions indicate amendments.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Article 2 *Purposes of Business*<br>The purpose of the Company shall be to engage in the following business: | Article 2 *Purposes of Business*<br>The purpose of the Company shall be to engage in the following business: |
| (1) – (9) (Omitted)<br>(10) All businesses incidental and related to each item mentioned above. | (1) – (9) (Unchanged)<br>(10) All businesses <u>and investments</u> incidental or related to each item mentioned above. |
| Articles 3 – 6 (Omitted) | Articles 3 – 6 (Unchanged) |
| Article 7 *Restriction on Rights of Holders of Shares Less than One Unit*<br>Shareholders of the Company who hold a number of shares less than one unit may not exercise any right other than the rights listed below. | Article 7 *Restriction on Rights of Holders of Shares Less than One Unit*<br>Shareholders of the Company who hold a number of shares less than one unit may not exercise any right other than the rights listed below<u>, with respect to the shares less than one unit held by the shareholders</u>. |
| (1) – (3) (Omitted) | (1) – (3) (Unchanged) |
| Articles 8 – 12 (Omitted) | Articles 8 – 12 (Unchanged) |
| Article 13 *Disclosure of Reference Documents for General Meeting of Shareholders, etc. via the Internet and Deemed Provision Thereof*<br>Upon convening a General Meeting of Shareholders, if the Company discloses information relating to the matters that should be stated or indicated in any reference documents for the General Meeting of Shareholders, business report, financial statements, and consolidated financial statements by a method utilizing the Internet in accordance with the applicable Ordinance of the Ministry of Justice, the Company shall be deemed to have provided its shareholders with the information. | Article 13 *Disclosure of Reference Documents for General Meeting of Shareholders, etc. via the Internet and Deemed Provision Thereof*<br>Upon convening a General Meeting of Shareholders, if the Company discloses information relating to the matters that should be stated or indicated in any reference documents for the General Meeting of Shareholders, business report, financial statements, and consolidated financial statements by a method utilizing the Internet in accordance with the applicable Ordinance of the Ministry of Justice, the Company shall be deemed to have provided its shareholders with the information. (Change in Japanese only; English unchanged) |
| Articles 14 – 30 (Omitted) | Articles 14 – 30 (Unchanged) |
| Article 31 *Number of Audit & Supervisory Board Members* (Omitted) | Article 31 *Number of Audit & Supervisory Board Members* (Unchanged) |
| 2. The Company may elect substitute Audit & Supervisory Board Members to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations in accordance with the provisions of Article 329, <u>paragraph 2</u> of the Companies Act. | 2. The Company may elect substitute Audit & Supervisory Board Members to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations in accordance with the provisions of Article 329, <u>paragraph 3</u> of the Companies Act. |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Article 32 (Omitted) | Article 32 (Unchanged) |
| Article 33 *Term of Audit & Supervisory Board Members* (Omitted) | Article 33 *Term of Audit & Supervisory Board Members* (Unchanged) |
| 2. (Omitted) | 2. (Unchanged) |
| 3. The term of office of the substitute Audit & Supervisory Board Member appointed in accordance with the provisions of Article 329, paragraph 2 of the Companies Act shall expire at the commencement of the Annual General Meeting of Shareholders for the last fiscal year that ends within four (4) years from the time of his/her election. | 3. The term of office of the substitute Audit & Supervisory Board Member appointed in accordance with the provisions of Article 329, paragraph 3 of the Companies Act shall expire at the commencement of the Annual General Meeting of Shareholders for the last fiscal year that ends within four (4) years from the time of his/her election. |
| 4. The term of office of the substitute Audit & Supervisory Board Member in the preceding paragraph after assuming the position of Audit & Supervisory Board Member shall expire at the end of term of office of the retiring Audit & Supervisory Board Member; provided, however, that such term may not continue after the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within four (4) years from the time of his/her election. | 4. The term of office of the substitute Audit & Supervisory Board Member in the preceding paragraph after assuming the position of Audit & Supervisory Board Member shall expire at the end of term of office of the retiring Audit & Supervisory Board Member; provided, however, that such term may not continue after the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within four (4) years from the time of his/her election. (Change in Japanese only; English unchanged) |

**Proposal No. 2:** Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes to elect eight (8) Directors (including two (2) Outside Directors).

The candidates for Director are as follows:

<table>
<tr><th>Candidate No.</th><th>Name<br>(Date of Birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company</th><th>Number of Shares in the Company Owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Makoto Wakabayashi<br>Jul. 7, 1950</td><td>Apr. 1972</td><td>Joined Fukuda Denshi Co., Ltd.</td><td rowspan="2">1,692,000 shares</td></tr>
<tr><td>Apr. 1986<br>Dec. 1990<br>Feb. 2004<br>Dec. 2012<br>Apr. 2015</td><td>Founded Herz Co., Ltd. and became President & CEO<br>Founded Medical Software Support Center Co., Ltd. (present MSS Co., Ltd.) and became Representative Director<br>Became President & CEO of the Company upon merger between Herz Co., Ltd. and DVx Japan K.K.<br>Chairman and Representative Director, MSS Co., Ltd. (incumbent)<br>Chairman, the Company (incumbent)</td></tr>
<tr><td></td><td colspan="4">Reasons for nomination as candidate for Director:<br>Mr. Makoto Wakabayashi has proven management performance and extensive insight gained as President & CEO of the Company which supported the business growth of the Company over the past 29 years, and has performed his duties by providing advice as Chairman based on such experience and insight. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Shigeru Chiba<br>Oct. 8, 1958</td><td>Apr. 1982<br>Apr. 1986<br>Feb. 1992<br>Sep. 1997<br>May 1999<br>May 2001<br>Apr. 2003<br>Jan. 2004<br>Apr. 2006<br>Apr. 2013<br>Jun. 2013<br>Apr. 2015</td><td>Joined NITTAN COMPANY, LIMITED<br>Joined Medtronic Japan Co., Ltd.<br>Joined Vitatron Japan Co., Ltd.<br>President and Representative Director, Vitatron Japan Co., Ltd.<br>Joined Medtronic, Inc. (U.S.) and became Vitatron Asia Pacific General Manager (concurrent position)<br>Joined Medtronic Xomed, Inc. (U.S.) and became Medtronic Xomed Asia Pacific General Manager<br>Joined ev3 Co., Ltd. and became President and Representative Director<br>Joined GETZ BROS. & CO., INC. (present St. Jude Medical Japan Co., Ltd.) and became Vice President<br>Director, GETZ BROS. & CO., INC.<br>Joined the Company and became Executive Officer, Vice President<br>Vice President & COO, the Company<br>President & CEO, the Company (incumbent)</td><td>3,000 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director:<br>Mr. Shigeru Chiba has considerable management experience and extensive insight in the medical device industry, and has promoted the establishment of systems to ensure the effectiveness and fairness in the management of the Company as well as the execution of sustainable growth strategies for the Company as Vice President and then President since he joined the Company. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name<br>(Date of Birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company</th><th>Number of Shares in the Company Owned</th></tr>
<tr><td rowspan="2">3</td><td>Hiroshi Shibasaki<br>Apr. 23, 1965</td><td>Aug. 1986<br>Aug. 1991<br>Dec. 1998<br>Jan. 2003<br>Feb. 2004<br>Jun. 2007<br>Apr. 2010<br>Jun. 2010<br>Apr. 2012<br>Apr. 2015</td><td>Joined Matsunaga Dental Clinic<br>Joined Herz Co., Ltd.<br>General Manager of Sales Division, Herz Co., Ltd.<br>Director, General Manager of Sales Headquarters, Herz Co., Ltd.<br>Became Director, General Manager of Herz Business of the Company upon merger between Herz Co., Ltd. and DVx Japan K.K.<br>Executive Officer, General Manager of Herz Business Headquarters, the Company<br>Executive Officer, General Manager of Sales Supervisory Headquarters, the Company<br>Director and Executive Officer, General Manager of Sales Supervisory Headquarters, the Company<br>Director (in charge of Sales), the Company<br>Director (in charge of Sales and Marketing) and Executive Officer, the Company (incumbent)</td><td>44,800 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director:<br>Mr. Hiroshi Shibasaki is engaged mainly in the area of sales activities and has considerable experience and extensive insight gained in supervising the entire sales activities of the Company since he assumed the position of Director. He is currently supervising the Sales and Marketing Divisions and promoting the business growth of the Company. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Yoji Uozumi<br>Apr. 14, 1952</td><td>Apr. 1971<br>Feb. 2006<br>Jun. 2007<br>Jun. 2010<br>Apr. 2011<br>Jun. 2011<br>Apr. 2012<br>Sep. 2013<br>Jun. 2015</td><td>Joined Tokusui Corporation<br>Joined the Company and became Operation Manager of Administration Headquarters<br>General Manager of Management Planning Office, the Company<br>Executive Officer, General Manager of Administration Headquarters, the Company<br>Executive Officer, General Manager of Administration Headquarters and Accounting Division, the Company<br>Director and Executive Officer, General Manager of Administration Headquarters and Accounting Division, the Company<br>Director (in charge of Administration and Information Disclosure) and Executive Officer, General Manager of Finance and Accounting Division, the Company<br>Director (in charge of Administration and Information Disclosure) and Executive Officer, the Company<br>Director (in charge of Finance and Accounting and Operation) and Executive Officer, the Company (incumbent)</td><td>3,000 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director:<br>Mr. Yoji Uozumi has served as Operation Manager, and then, General Manager of Management Planning Office. After assuming the position of Director, he served as General Manager of Administration Headquarters, and then, General Manager of Accounting Division. Hence, he has considerable experience and extensive insight in the areas of finance and accounting. He is currently supervising the Finance and Accounting Division and Operation Division and promoting the retention and improvement of sound financial positions of the Company. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.</td></tr>
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| Candidate No. | Name (Date of Birth) | Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company | | Number of Shares in the Company Owned |
|---|---|---|---|---|
| 5 | Masayuki Nabeya<br>Apr. 27, 1958 | Apr. 1985 | Joined Novus Co., Ltd. | 48,400 shares |
| | | Oct. 1986 | Joined Herz Co., Ltd. | |
| | | Jun. 1995 | Director, General Manager of Sales Division, Herz Co., Ltd. | |
| | | Feb. 2004 | Became Senior Managing Director, General Manager of Management Planning Office of the Company upon merger between Herz Co., Ltd. and DVx Japan K.K. | |
| | | Apr. 2008 | Senior Managing Executive Officer, General Manager of General Affairs and Human Resources Headquarters, the Company | |
| | | Apr. 2010 | Executive Officer, Shizuoka Special Project Leader, the Company | |
| | | Jun. 2011 | Director and Executive Officer, Shizuoka Special Project Leader, the Company | |
| | | Apr. 2012 | Director (in charge of Marketing and Pharmaceutical & Quality Assurance), the Company | |
| | | Jul. 2013 | Director (in charge of Marketing and Pharmaceutical & Quality Assurance) and Executive Officer, the Company | |
| | | Apr. 2014 | Director (in charge of Marketing, Pharmaceutical & Quality Assurance and Technology) and Executive Officer, the Company | |
| | | Apr. 2015 | Director (in charge of Pharmaceutical & Quality Assurance and Technology) and Executive Officer, the Company | |
| | | Dec. 2015 | Director (in charge of Pharmaceutical & Quality Assurance and Technology) and Executive Officer, General Manager of Pharmaceutical & Quality Assurance, the Company | |
| | | Apr. 2016 | Director (in charge of Pharmaceutical & Quality Assurance and Technology) and Executive Officer, the Company (incumbent) | |
| | Reasons for nomination as candidate for Director:<br>Mr. Masayuki Nabeya has been engaged in a wide range of business areas, particularly in the Sales Division. After assuming the position of Director, he has been supervising the Marketing Division, the Pharmaceutical & Quality Assurance Division, and the Technology Division and gained his considerable experience and extensive insight in these areas. He is currently supervising the Pharmaceutical & Quality Assurance Division and the Technology Division and promoting the strengthening of these divisions. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director. | | | |

<table>
<tr><th>Candidate No.</th><th>Name<br>(Date of Birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company</th><th>Number of Shares in the Company Owned</th></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Naohiro Hirano<br>Jan. 16, 1967</td><td>Apr. 1990</td><td>Joined The Daiwa Bank, Ltd. (present Resona Bank, Ltd.)</td><td rowspan="2">– shares</td></tr>
<tr><td>Nov. 1999<br>Mar. 2002<br>Nov. 2010<br>Apr. 2011<br>Apr. 2012<br>Jun. 2015</td><td>Joined FOREX Bank<br>Joined WIN INTERNATIONAL CO., LTD.<br>Joined the Company<br>General Manager of General Affairs and Human Resources Division, the Company<br>Executive Officer, General Manager of Business Administration Division, the Company<br>Director (in charge of Business Administration and Information Disclosure) and Executive Officer, General Manager of Business Administration Division, the Company (incumbent)</td></tr>
<tr><td></td><td colspan="4">Reasons for nomination as candidate for Director:<br>Mr. Naohiro Hirano has been supervising the divisions in charge of investor relations, legal/compliance promotion, personnel/labor affairs, and general affairs/administration, and gained his considerable experience and extensive insight in these areas. After assuming the position of Director, he has been supervising the Business Administration and Information Disclosure Divisions and promoting the reinforcement of organizational systems focusing on legal compliance as well as the thorough, appropriate and timely disclosure of information. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Mitsuharu Muramatsu<br>Jan. 14, 1953</td><td>Sep. 1978<br>Sep. 1985<br>Sep. 1985<br>Mar. 1988<br>Jun. 2007<br>Mar. 2015</td><td>Joined Arthur Young & Co.<br>Director, Happy-Shokai Co., Ltd.<br>Founded Muramatsu C.P.A. Office and became Representative Partner (incumbent)<br>Representative Director, Happy-Shokai Co., Ltd. (incumbent)<br>Director, the Company (incumbent)<br>Founded GLOVACC Co., Ltd. and became Representative Director (incumbent)</td><td>– shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Outside Director:<br>Mr. Mitsuharu Muramatsu has considerable experience and extensive insight as a certified public accountant and tax accountant. The Company expects him to supervise and monitor the business management of the Company based on such experience and insight, and appoints him as a candidate for Outside Director. He is directly involved in company management as the Representative Director of Happy-Shokai Co., Ltd. and GLOVACC Co., Ltd. Due to this, the Company judges he will appropriately fulfill his duties as an Outside Director.<br><br>Matters concerning Independence:<br>The Company has submitted notification to the Tokyo Stock Exchange that Mr. Mitsuharu Muramatsu has been appointed as an independent officer as provided for by the aforementioned exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name<br>(Date of Birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company</th><th>Number of Shares in the Company Owned</th></tr>
<tr><td rowspan="2">8</td><td rowspan="2">Shigeharu Dogakinai<br>May 11, 1949</td><td>Apr. 1973</td><td>Joined The Mitsubishi Bank, Limited (present The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</td><td rowspan="2">1,100 shares</td></tr>
<tr><td>May 2003<br>Jun. 2003<br>Jan. 2007<br>Apr. 2014<br>Jun. 2015<br>Jun. 2015<br>Jun. 2015<br>Aug. 2015</td><td>Joined TECHNO RYOWA LTD.<br>Director, TECHNO RYOWA LTD.<br>Managing Director, TECHNO RYOWA LTD.<br>Senior Managing Director, TECHNO RYOWA LTD.<br>Outside Director, Asante, Inc. (incumbent)<br>Director, the Company (incumbent)<br>Senior Managing Director, TACHIKICHI CORP. (incumbent)<br>Representative Partner, Progress G.K. (incumbent)</td></tr>
<tr><td></td><td colspan="4">Reasons for nomination as candidate for Outside Director:<br>Mr. Shigeharu Dogakinai has considerable experience and extensive insight. The Company expects him to provide advice and supervision based on such experience and insight in order to promote the sound and effective business management of the Company, and appoints him as a candidate for Outside Director. He is directly involved in company management as the Senior Managing Director of TACHIKICHI CORP. and the Representative Partner of Progress G.K. Due to this, the Company judges he will appropriately fulfill his duties as an Outside Director.<br><br>Matters concerning Independence:<br>The Company has submitted notification to the Tokyo Stock Exchange that Mr. Shigeharu Dogakinai has been appointed as an independent officer as provided for by the aforementioned exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria.</td></tr>
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(Notes) 1. There is no special interest between any of the candidates and the Company.

2. Mitsuharu Muramatsu and Shigeharu Dogakinai are candidates for Outside Director.

3. Mitsuharu Muramatsu is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been nine (9) years.

4. Shigeharu Dogakinai is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been one (1) year.

5. The Company has entered into an agreement with Mitsuharu Muramatsu and Shigeharu Dogakinai to limit their liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The maximum amount of the liability for damages shall be the higher of 3,000,000 yen, or the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act. The Company intends to continue the limited liability agreement with Mitsuharu Muramatsu and Shigeharu Dogakinai if their reelection is approved.

**Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members

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

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

<table>
<tr><th>Candidate No.</th><th>Name<br>(Date of Birth)</th><th colspan="2">Career Summary, Position in the Company, and Significant Concurrent Positions outside the Company</th><th>Number of Shares in the Company Owned</th></tr>
<tr><td rowspan="2">1</td><td>Akio Minawa<br>Aug. 28, 1944</td><td>Nov. 1969<br>Aug. 2005<br>Mar. 2006<br>Jun. 2006<br>Sep. 2011</td><td>Joined Shimada CPA Office (present KPMG AZSA LLC)<br>Representative Partner of Akio Minawa Accounting Office (incumbent)<br>Audit & Supervisory Board Member, the Company (incumbent)<br>Corporate Auditor, Mitsubishi Logistics Corporation<br>Auditor, Kanagawa University (incumbent)</td><td>– shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Outside Audit & Supervisory Board Member:<br>Mr. Akio Minawa has considerable experience and expertise gained as a certified public accountant and tax accountant. The Company expects him to conduct audits on the business management of the Company based on such experience and insight, and appoints him as a candidate for Outside Audit & Supervisory Board Member. He has never in the past been involved in company management except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.<br><br>Matters concerning Independence:<br>The Company has submitted notification to the Tokyo Stock Exchange that Mr. Akio Minawa has been appointed as an independent officer as provided for by the aforementioned exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria.</td></tr>
</table>

| Candidate No. | Name (Date of Birth) | Career Summary, Position in the Company, and Significant Concurrent Positions outside the Company | | Number of Shares in the Company Owned |
|---|---|---|---|---|
| 2 | Shinichi Nakamura<br>Dec. 10, 1949 | Apr. 1979 | Registered as Attorney (Yokohama Bar Association, present Kanagawa Bar Association) | – shares |
| | | Apr. 1980 | Member of the Committee for Judicial Apprentice, Yokohama Bar Association (present Kanagawa Bar Association)<br>Member of Special Committee for Criminal and Epidemiological Investigations, Human Rights Protection Committee, Japan Federation of Bar Associations | |
| | | Jan. 1981 | Joined Sendagaya Law Office (Tokyo Bar Association) | |
| | | Apr. 1995 | Founded Cosmos Law Office and became Representative Partner (incumbent) | |
| | | May 1999 | Outside Audit & Supervisory Board Member, Komoda Engineering Co., Ltd. (incumbent) | |
| | | Jun. 2008 | Audit & Supervisory Board Member, the Company (incumbent) | |
| | | Feb. 2013 | Outside Director, Joho Center Publishing Co.,Ltd. (incumbent) | |
| | Reasons for nomination as candidate for Outside Audit & Supervisory Board Member:<br>Mr. Shinichi Nakamura has considerable experience and expertise gained as an attorney. The Company expects him to conduct audits on the business management of the Company based on such experience and insight, and appoints him as a candidate for Outside Audit & Supervisory Board Member. He has never in the past been involved in company management except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.<br><br>Matters concerning Independence:<br>The Company has submitted notification to the Tokyo Stock Exchange that Mr. Shinichi Nakamura has been appointed as an independent officer as provided for by the aforementioned exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria. | | | |

(Notes) 1. There is no special interest between any of the candidates and the Company.

2. Akio Minawa and Shinichi Nakamura are candidates for Outside Audit & Supervisory Board Member.

3. Akio Minawa is currently an Outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been ten (10) years.

4. Shinichi Nakamura is currently an Outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been eight (8) years.

5. The Company has entered into an agreement with Akio Minawa and Shinichi Nakamura to limit their liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The maximum amount of the liability for damages shall be the higher of 3,000,000 yen, or the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act. The Company intends to continue the limited liability agreement with Akio Minawa and Shinichi Nakamura if their reelection is approved.

**Proposal No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

The term of office of Mr. Daisuke Kameura, who was appointed as a substitute Audit & Supervisory Board Member at the 26th Annual General Meeting of Shareholders held on June 22, 2012, will expire at the commencement of this meeting; therefore, the Company proposes to elect one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The election of substitute Audit & Supervisory Board Member can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

| Name<br>(Date of Birth) | Career Summary, Position in the Company, and Significant Concurrent Positions outside the Company | Number of Shares in the Company Owned |
|---|---|---|
| Daisuke Kameura<br>Apr. 20, 1969 | Jan. 2002 Joined Asahi & Co. (present KPMG AZSA LLC)<br>Apr. 2005 Registered as certified public accountant<br>Oct. 2009 Joined Tachibana LLC (incumbent) | – shares |
| | Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member:<br>Mr. Daisuke Kameura has considerable experience and expertise gained as a certified public accountant and tax accountant. The Company expects him to conduct audits on the business management of the Company based on such experience and insight, and appoints him as a candidate for substitute Outside Audit & Supervisory Board Member. He has never in the past been involved in company management except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons. | |

(Notes) 1. There is no special interest between the candidate and the Company.

2. Daisuke Kameura is a candidate for substitute Outside Audit & Supervisory Board Member.

3. If Daisuke Kameura assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The maximum amount of the liability for damages shall be the higher of 3,000,000 yen, or the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act.