pt9pua6mNote: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 4023)
June 1, 2016

To Shareholders with Voting Rights:

Yutaka Kobayashi
President & Chief Executive Officer
KUREHA CORPORATION
3-3-2 Nihonbashi Hamacho, Chuo-ku, Tokyo

NOTICE OF
THE 103RD ANNUAL GENERAL MEETING OF SHAREHOLDERS (Revised)

Dear Shareholders:

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

We offer our deepest sympathy for the people affected by the Kumamoto earthquake.

You are cordially invited to attend the 103rd Annual General Meeting of Shareholders of KUREHA CORPORATION (the "Company").

If you are unable to attend the meeting, you can exercise your voting rights by means of either of the following. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2016, Japan time.

[Exercise of Voting Rights by Mail (in Writing)]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the aforementioned exercise deadline.

[Exercise of Voting Rights via the Internet]

Please refer to "Guide to the Exercise of Voting Rights via the Internet" (Page 3) and exercise your voting rights by the aforementioned exercise deadline.

1. **Date and Time:** Friday, June 24, 2016 at 10:00 a.m. Japan time

2. **Place:** 2F, Banquet Room "Harumi" at the Royal Park Hotel
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 103rd Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 103rd Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

Proposal 1:	Share Consolidation to Condense Sale and Purchase Units
Proposal 2:	Election of 7 Directors
Proposal 3:	Election of 2 Corporate Auditors
Proposal 4:	Updating Countermeasures against Large-Scale Purchase of the Company's Shares, Etc. (Takeover Defense Measures)
Proposal 5:	Revision to Remuneration for Outside Directors
Proposal 6:	Payment of Bonuses to Directors

Regarding Disclosure on the Internet

- Of the documents to be provided with this Notice, the following will be posted on the Company's website (http://www.kureha.co.jp) in accordance with laws and regulations and Article 16 of the Articles of Incorporation, and are not included with the attached documents to this Notice.
  (1) "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
  (2) "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
  Furthermore, the "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements and the "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements, along with the attached documents regarding the Matters to be reported of this Notice, are included in the documents audited by the Accounting Auditor and the Board of Corporate Auditors.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (http://www.kureha.co.jp).

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Guide to the Exercise of Voting Rights via the Internet

1. About the exercise of voting rights via the Internet

   (1) In lieu of the exercise of voting rights by mail (in writing), it is possible to exercise voting rights using the "Voting Rights Exercise Website" (URL below) which is designated by the Company. For shareholders who wish to use this method, please login using the Voting Rights Exercise Code and password shown on the right side of the Voting Rights Exercise Form and make inputs by following the on-screen guidance. Additionally, to ensure security, it is required to change the password upon initial login.

   http://www.it-soukai.com

   (2) The deadline for exercising is 5:30 p.m. on Thursday, June 23, 2016, and input must be completed by that time. We request that shareholders exercise votes early.

   (3) If voting rights are exercised in duplicate by mail (in writing) and the Internet, the voting rights exercised via the Internet will be deemed valid. If voting rights are exercised multiple times, the most recent exercise will be deemed valid.

   (4) The password (including passwords changed by shareholders) is valid only for this General Meeting. A new password will be issued for the next General Meeting.

   (5) Expenses associated with internet connections shall be borne by the shareholder.

   (Attention)

   - The password is used to verify that the person voting is the shareholder. The Company will never ask for the password.
   - If the password is entered incorrectly more than a certain number of times, it will become locked and unusable. If it becomes locked, please follow the on-screen guidance.
   - Although connecting to the Voting Rights Exercise Website is tested with general Internet connection devices, it may not be accessible depending on the device used.

2. For inquiries

   If anything is unclear, please contact the Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (below)

   (1) Dedicated contact regarding how to use the Voting Rights Exercise Website, etc.
   Toll free (within Japan) 0120-768-524 (Weekdays: 9:00 a.m. to 9:00 p.m.)

   (2) Contact for stock administration other than the above
   Toll free (within Japan) 0120-288-324 (Weekdays: 9:00 a.m. to 5:00 p.m.)

◎ Institutional investors may use the Electronic Voting Rights Exercise Platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Share Consolidation to Condense Sale and Purchase Units

1. Reasons for the share consolidation

The Japanese Stock Exchanges announced the “Action Plan to Condense Sale and Purchase Units” to standardize the unit for purchase and sale of stock (number of shares constituting one trading unit) for common stock to 100 shares, and defined the transition deadline as October 1, 2018.

Based on the above, the Company will change the number of shares constituting one trading unit for the Company’s stock from 1,000 shares to 100 shares, while at the same time, for the number of shares constituting one trading unit after the change, with the intent of maintaining the investment unit standard seen as desirable by the Tokyo Stock Exchange (50 thousand yen or more, less than 500 thousand yen), implementing a share consolidation (consolidating 10 shares to 1 share).

2. Ratio of consolidation

The Company proposes the consolidation of 10 shares to 1 share for the Company’s common stock.

Furthermore, in the event that a fraction of a share arises due to the share consolidation, based on the stipulations of the Companies Act, the Company will conduct a one-time disposal sale or purchase as treasury stock, and to shareholders for which these fractions arise, make cash payment proportional to the ratio of fraction.

3. Date that share consolidation will take effect (Effective date)

October 1, 2016

4. Total number of shares authorized to be issued as of the effective date

60,000,000 shares

In line with the decrease in the total number of issued shares due to the share consolidation, with the intent of adjusting the number of total number of shares authorized to be issued and with an effective date of October 1, 2016, the Company will decrease the total number of shares authorized to be issued from the current 600,000,000 shares to 60,000,000 shares, in proportion to the ratio (10 to 1) of the share consolidation.

5. Other

For other required matters during the process, the Company requests these be delegated to the Board of Directors.

[Reference]

In the case that this Proposal is approved as originally proposed, pursuant to Article 182, Paragraph 2 and Article 195, Paragraph 1 of the Companies Act, an amendment to the Articles of Incorporation will be made on October 1, 2016 without a resolution for partial amendments to the Articles of Incorporation by a General Meeting of Shareholders. Regarding the sections to be amended, the current Articles of Incorporation and the proposed amendments to the Articles of Incorporation are as follows.

(Underlines indicate amended sections.)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued of the Company shall be <u>600,000,000</u> shares.	(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued of the Company shall be <u>60,000,000</u> shares.
(Number of Shares Constituting One Trading Unit) Article 8 The number of shares constituting one trading unit of the Company shall be <u>1,000</u> shares.	(Number of Shares Constituting One Trading Unit) Article 8 The number of shares constituting one trading unit of the Company shall be <u>100</u> shares.

Furthermore, a “Q&A Regarding Change to Number of Shares Constituting One Trading Unit and Share Consolidation” is provided on page 68 to page 70 of the Japanese original for reference.

Proposal 2: Election of 7 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, with the intent of further strengthening corporate governance, the election of 7 Directors is proposed, including the addition of 1 Outside Director.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
1	 **Yutaka Kobayashi** (December 25, 1951) Reappointment Number of shares of the Company held 98,000 shares Attendance at Board of Directors meetings 14/14 (100%) Term of office (as of the conclusion of this General Meeting) 7 years	April 1974 Joined the Company January 1998 General Manager of Human Resources Department in Iwaki Factory June 2000 Chief Executive Officer of Kureha Chemicals (Singapore) Pte. Ltd. January 2003 General Manager of Related Companies Administration Department April 2004 General Manager of Corporate Strategies Division April 2005 General Manager of Chemicals and Agrochemicals Division June 2005 Director; General Manager of Chemicals and Agrochemicals Division June 2007 Senior Vice President; General Manager of Chemicals and Agrochemicals Division (Position changed due to introduction of Executive Officer System) April 2008 Senior Vice President; General Manager of Chemicals and Agrochemicals Division and New Business Division June 2009 Member of the Board; Senior Vice President; General Manager of Chemicals & Agrochemicals Division and New Business Division April 2010 Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals & Agrochemicals Division; Managing Director of New Business Division June 2010 Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals & Agrochemicals Division April 2012 Member of the Board; Senior Executive Vice President; Chief Sales & Marketing Officer; General Manager of PGA Division September 2012 Member of the Board; Chief Executive Officer; General Manager of PGA Division April 2013 Member of the Board; Chief Executive Officer (current position) [Reasons for selection as a candidate for Director] Since assuming the position of Chief Executive Officer in September 2012, Mr. Yutaka Kobayashi has led the Group's management through operational reforms including the Promotion of Corporate Managerial Reform and enacting business restructuring, etc., established a stable revenue structure, and during the previous fiscal year, directed the formulation of a Medium-term Management Plan that has FY2016 as the initial year. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.

- There are no special interest relationships between the candidate and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
2	 **Tadashi Sagawa** (January 10, 1953) Reappointment Number of shares of the Company held 72,000 shares Attendance at Board of Directors meetings 14/14 (100%) Term of office (as of the conclusion of this General Meeting) 7 years	March 1974 Joined the Company April 2000 General Manager of Synthetic Resins Department April 2003 Deputy General Manager of Home Products Division; General Manager of Home Products Marketing & Development Department; Assistant to General Manager of Chemicals & Agrochemicals Division May 2004 General Manager of Home Products Division June 2005 Member of the Board; Vice President; General Manager of Home Products Division June 2007 Senior Vice President; General Manager of Home Products Division (Position changed due to introduction of Executive Officer System) June 2009 Member of the Board; Senior Vice President; General Manager of Home Products Division April 2013 Member of the Board; Executive Vice President; General Manager of Manufacturing Sector; General Manager of Iwaki Factory, Manufacturing Sector April 2014 Member of the Board; Executive Vice President; Chief Production and Responsible Care Officer; General Manager of Manufacturing Sector; General Manager of Iwaki Factory, Manufacturing Sector April 2015 Member of the Board; Executive Vice President; Managing Director of Responsible Care Planning Division; General Manager of Manufacturing Sector June 2015 Member of the Board; Executive Vice President; Managing Director of Administration Division; Managing Director of Advanced Materials Division; Managing Director of Responsible Care Planning Division; Managing Director of Internal Control & Auditing; General Manager of Manufacturing Sector April 2016 Member of the Board; Executive Vice President; Managing Director of Administration Division; Managing Director of Internal Control & Auditing; General Manager of CSR Division; General Manager of Manufacturing Sector (current position) [Reasons for selection as a candidate for Director] In addition to directing safe and stable operations at production bases at both domestic and overseas Group companies as General Manager of Manufacturing Sector, Mr. Tadashi Sagawa has worked to strengthen the Company's CSR structure through promoting compliance and relationships with regional societies, etc. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.

- There are no special interest relationships between the candidate and the Company.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
3	 **Yoshio Noda** (January 19, 1959) Reappointment Number of shares of the Company held 14,000 shares Attendance at Board of Directors meetings 11/11 (100%) Term of office (as of the conclusion of this General Meeting) 1 year	April 1981 Joined the Company June 2001 General Manager of Finance Department January 2007 General Manager of Corporate Strategies Department April 2011 Deputy General Manager of Chemicals & Agrochemicals Division April 2012 Vice President; General Manager of Chemicals & Agrochemicals Division April 2013 Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform April 2014 Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform June 2015 Member of the Board; Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform April 2016 Member of the Board; Senior Vice President; General Manager of Corporate Planning, Finance & Accounting Division; Project Manager of Promotion of Corporate Managerial Reform (current position) [Reasons for selection as a candidate for Director] In addition to supervising the planning of large-scale investment and financing as General Manager of Corporate Planning Division, Mr. Yoshio Noda has achievements in advancing cost reductions across the Company through his concurrent position as Project Manager of Promotion of Corporate Managerial Reform. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.

- There are no special interest relationships between the candidate and the Company.

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

Michihiro Sato
(June 21, 1960)

Reappointment

Number of shares of the Company held
10,000 shares

Attendance at Board of Directors meetings
11/11 (100%)

Term of office (as of the conclusion of this General Meeting)
1 year</td><td>April 1984 Joined the Company
April 2006 General Manager of Home Products Marketing & Development Department
January 2011 General Manager of Household Goods Marketing Department
April 2012 Deputy General Manager of Home Products Division
January 2013 Deputy General Manager of Plastics Processing Factory, Manufacturing Sector
April 2013 Vice President; General Manager of Plastics Processing Factory, Manufacturing Sector
April 2015 Senior Vice President; General Manager of Research & Development Division
June 2015 Member of the Board; Senior Vice President; General Manager of Research & Development Division (current position)</td></tr>
<tr><td>[Reasons for selection as a candidate for Director]
Since assuming the position of General Manager of Research & Development Division in April 2015, Mr. Michihiro Sato has utilized his market sense fostered by experiences in business divisions while advancing research and development through new ideas such as utilization of open innovation such as cooperation with universities. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</td></tr>
<tr><td colspan="3">• There are no special interest relationships between the candidate and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
5	 **Tsuneharu Takeda** (August 3, 1944) Reappointment Candidate for Outside Director Candidate for Independent Director Number of shares of the Company held 0 shares Attendance at Board of Directors meetings 14/14 (100%) Term of office (as of the conclusion of this General Meeting) 3 years	April 1967 Joined ITOCHU Corporation April 1995 Senior Vice President; General Manager, Washington Office, ITOCHU International Inc. April 1999 General Manager of Social Relation Management Division, ITOCHU Corporation July 2001 General Manager of Oceania Area, ITOCHU Corporation; President of ITOCHU AUSTRALIA LTD.; President of ITOCHU NEW ZEALAND LTD. June 2003 Executive Officer; Officer in charge of Kansai Area, ITOCHU Corporation May 2005 Retired from ITOCHU Corporation June 2005 President of Central Engineering & Construction Co., LTD. June 2007 Retired from Central Engineering & Construction Co., LTD. August 2007 Ambassador Extraordinary and Plenipotentiary in Bulgaria October 2010 Resigned from Ambassador Extraordinary and Plenipotentiary in Bulgaria May 2011 Advisor of Seiko Holdings Corporation (current position) June 2011 Outside Director, KCJ GROUP INC. (current position) June 2012 Advisor of CAPLAN Corporation (current position) June 2013 Outside Director, the Company (current position) July 2013 Outside Director, Mandarin Oriental, Tokyo (current position) January 2016 Advisor of Jardine Matheson Holdings Limited (current position) [Significant concurrent positions] Although Mr. Tsuneharu Takeda serves as Advisor, Seiko Holdings Corporation, Outside Director, KCJ GROUP INC., Advisor, CAPLAN Corporation, Outside Director, Mandarin Oriental, Tokyo, and Advisor, Jardine Matheson Holdings Limited, there are no significant transactions between each company and the Company or Group companies. [Reason for selection as a candidate for Outside Director] In addition to experience as a corporate manager of business companies, Mr. Tsuneharu Takeda possesses a wealth of overseas residency and Outside Director experience, and has appropriately met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to utilize these views and experiences to provide advice and supervision of the overall management of the Company, supervise conflicts of interest, and strengthen corporate governance by fulfilling roles and duties such as reflecting the opinions of stakeholders to the Board of Directors, the Company continues to select him as a candidate for Outside Director. [Views regarding independence] In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Tsuneharu Takeda meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 16.

1. There are no special interest relationships between the candidate and the Company.
2. About liability limitation agreements
   In the case that the election of Mr. Tsuneharu Takeda is approved, the Company plans to conclude a liability limitation agreement with him to limit his liability to the limit stipulated by laws and regulations.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
6	 **Shigeto Umatani** (January 15, 1950) Reappointment Candidate for Outside Director Candidate for Independent Director Number of shares of the Company held 0 shares Attendance at Board of Directors meetings 14/14 (100%) Term of office (as of the conclusion of this General Meeting) 3 years	April 1972 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) June 2001 Executive Officer; Deputy General Manager, Main Branch (Global Planning Division) March 2002 Resigned from The Fuji Bank, Limited April 2002 Managing Executive Officer, Mizuho Securities Co., Ltd. April 2003 Member of the Board June 2003 Resigned from Mizuho Securities Co., Ltd. June 2003 Full-time Corporate Auditor, NIPPON SANSO CORPORATION (currently TAIYO NIPPON SANSO CORPORATION) October 2004 General Manager, Overseas Business Management Department, Business Operations Division, TAIYO NIPPON SANSO CORPORATION June 2005 Executive Officer, TAIYO NIPPON SANSO CORPORATION President, National Oxygen Pte. Ltd. June 2007 Senior Executive Officer, TAIYO NIPPON SANSO CORPORATION President, National Oxygen Pte. Ltd. June 2009 Full-time Audit & Supervisory Board Member, TAIYO NIPPON SANSO CORPORATION June 2013 Resigned from Full-time Audit & Supervisory Board Member, TAIYO NIPPON SANSO CORPORATION June 2013 Outside Audit & Supervisory Board Member, THE MICHINOKU BANK, LTD. (current position) June 2013 Outside Director, the Company (current position) [Significant concurrent positions] Although Mr. Shigeto Umatani serves as Outside Audit & Supervisory Board Member, THE MICHINOKU BANK, LTD., there are no significant transactions between the company and the Company or Group companies. [Reason for selection as a candidate for Outside Director] Mr. Shigeto Umatani possesses advanced views and a wealth of overseas experiences in the management of financial institutions and business companies, and has appropriately met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to utilize these views and experiences to provide advice and supervision of the overall management of the Company, supervise conflicts of interest, and strengthen corporate governance by fulfilling roles and duties such as reflecting the opinions of stakeholders to the Board of Directors, the Company continues to select him as a candidate for Outside Director. [Views regarding independence] Mr. Shigeto Umatani executed business at The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) until March 2002. There are transactional relationships such as borrowings, etc., between the Company and the bank, and although the amount of borrowings from the bank was less than 6% of the consolidated total assets of the Company as of March 31, 2016, the Company and Group companies conduct transactions with several financial institutions, and it has been over 14 years since he retired from the bank. In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Shigeto Umatani meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 16.

1. There are no special interest relationships between the candidate and the Company.
2. About liability limitation agreements
   In the case that the election of Mr. Shigeto Umatani is approved, the Company plans to conclude a liability limitation agreement with him to limit his liability to the limit stipulated by laws and regulations.
3. Violations of laws and regulations or the Articles of Incorporation at the company where he served as Director or Corporate Auditor within the past five years, other wrongful business execution, the occurrence thereof and response after occurrence
   TAIYO NIPPON SANSO CORPORATION, where Mr. Shigeto Umatani served as Full-time Audit & Supervisory Board Member from June 2009 to June 2013, received an on-site inspection from the Japan Fair Trade Commission in January 2010 for allegations it had violated the Anti-Monopoly Act. Thereafter, in May 2011, a cease and desist order and an order for payment of surcharge based on prior notification were received as it had been determined that sale prices were raised for air separated gases (liquid nitrogen, liquid oxygen, and liquid argon) in collusion with other companies. Mr. Shigeto Umatani was not aware of this violation until the time of the on-site inspection by the Japan Fair Trade Commission, but after assuming the position of Full-time Audit & Supervisory Board Member, he attended important meetings such as the Board of Directors meetings and the Internal Controls Committee, and while confirming that measures were in place to establish a legal compliance system including the Anti-Monopoly Act as an important matter for the Internal Control System, he conducted discussions with executives and interviews and confirmation regarding the status of compliance at branches and affiliated companies through Audit & Supervisory Board Member audits. After the on-site inspection by the Japan Fair Trade Commission, he conducted periodic interviews with responsible departments regarding the status of progress, while providing advice toward thorough strengthening of measures to prevent recurrence and compliance at venues such as the Board of Directors meeting and the Internal Controls Committee, and with preventing recurrence as the foremost matter of the Audit & Supervisory Board, he conducted interviews and confirmations regarding the status of compliance through discussions with executives and audits of branches and affiliated companies.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
7	 **Osamu Tosaka** (December 11, 1946) New appointment Candidate for Outside Director Candidate for Independent Director Number of shares of the Company held 0 shares	April 1971 Joined Ajinomoto Co., Inc. March 1994 Vice President, Ajinomoto Heartland, Inc. (USA) March 1999 General Manager of Institute of Fermentation Technologies, Ajinomoto Co., Inc. June 2001 Member of the Board; General Manager of Kyushu Plant, Ajinomoto Co., Inc. April 2002 Member of the Board and General Manager of Corporate Kyushu Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc. June 2003 Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc. July 2004 Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; Vice President of Seasoning and Food Company; General Manager of Kawasaki Plant I, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc. April 2005 Member of the Board; Corporate Vice President; Vice President of Food Company; General Manager of Kawasaki Office, Food Company, Ajinomoto Co., Inc. June 2005 Representative Director; Corporate Senior Vice President of Ajinomoto Co., Inc. June 2007 Representative Director; Member of the Board; Corporate Executive Deputy President of Ajinomoto Co., Inc. June 2011 Advisor of Ajinomoto Co., Inc. June 2014 Retired from Ajinomoto Co., Inc. [Reason for selection as a candidate for Outside Director] Mr. Osamu Tosaka possesses advanced views and a wealth of experience in corporate management particularly from a technological and research viewpoint due to his history of responsibility in international business, research divisions, and production divisions at a manufacturing company. As the Company expects that he will utilize these views and experiences to provide advice and supervision of the overall management of the Company, supervise conflicts of interest, and strengthen corporate governance by fulfilling roles and duties such as reflecting the opinions of stakeholders to the Board of Directors, the Company has selected him as a candidate for Outside Director. [Views regarding independence] In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Tosaka meets the "Standards for Determining Independence of Outside Executives" defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the "Standards for Determining Independence of Outside Executives," are shown on page 16.

1. There are no special interest relationships between the candidate and the Company.
2. About liability limitation agreements
   In the case that the election of Mr. Osamu Tosaka is approved, the Company plans to conclude a liability limitation agreement with him to limit his liability to the limit stipulated by laws and regulations.

Proposal 3: Election of 2 Corporate Auditors

The terms of office of Corporate Auditors, Messrs. Haruki Yamaguchi and Mitsuo Sato, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 2 Corporate Auditors is proposed. The Board of Corporate Auditors has previously given its consent to this proposal.

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions
and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td>

Haruki Yamaguchi
(August 4, 1953)

Reappointment

Candidate for Outside Corporate Auditor

Candidate for Independent Corporate Auditor

Number of shares of the Company held
5,000 shares

Attendance at Board of Directors meetings
14/14 (100%)

Attendance at Board of Corporate Auditors meetings
17/17 (100%)

Term of office (as of the conclusion of this General Meeting)
4 years</td><td>April 1977 Joined JDC Corporation
July 1990 Joined The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company)
April 1993 Yasuda Life International (London) Ltd.
April 1996 President, Yasuda Life America Capital Management, Ltd.
June 2008 Representative Director and President, Yasuda Investment Trust and Investment Advisory Company
October 2010 Representative Director and Vice President, Meiji Yasuda Asset Management Company Ltd.
June 2012 Corporate Auditor, the Company (current position)</td></tr>
<tr><td>[Reason for selection as a candidate for Outside Corporate Auditor]
Mr. Haruki Yamaguchi possesses global and specialized advanced knowledge and experience from his history of management responsibility at financial institutions, and has been appropriately fulfilling his role to audit the business execution of Directors, etc. As the Company expects that he will continue to fulfill his roles and duties as Corporate Auditor, the Company continues to select him as a candidate for Outside Corporate Auditor.

[Views regarding independence]
In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Haruki Yamaguchi meets the "Standards for Determining Independence of Outside Executives" defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the "Standards for Determining Independence of Outside Executives," are shown on page 16.</td></tr>
<tr><td colspan="3">• There are no special interest relationships between the candidate and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions
2	 **Toru Yoshida** (May 13, 1958) New appointment Number of shares of the Company held 8,000 shares	April 1981 Joined the Company April 2003 General Manager of Accounting Department, the Company April 2012 Vice President; General Manager of Accounting Center April 2016 Adviser to General Manager of Corporate Planning, Finance & Accounting Division (current position) [Reason for selection as a candidate for Outside Corporate Auditor] Mr. Toru Yoshida has served as the person responsible for the accounting division, and possesses specialized knowledge and experience regarding finance and accounting. As the Company expects that he will be able to fulfill his roles and duties as Corporate Auditor from his advanced views fostered until this time, the Company has selected him as a candidate for Corporate Auditor.
• There are no special interest relationships between the candidate and the Company.		

(Reference)

Standards for Determining Independence of Outside Executives

In the case that none of the following items apply to Outside Directors or Outside Corporate Auditors of the Company, the Company will judge the party to possess independence.

1. The party is a business executor (*1) of the Company or a Group company (hereinafter the "Group").
2. The party holds the Group as a major transaction partner (*2) or a business executor thereof, or is a major transaction partner of the Group or a business executor thereof.
3. The party is a major lender (*3) of the Group or a business executor thereof.
4. The party is a major shareholder (*4) of the Company or a business executor thereof.
5. The party is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash or other property (*5) other than executive remuneration from the Group (if the party that receives said property is an organization such as a corporation or cooperative, a party associated with said organization).
6. The party that satisfied 1 above within the past ten years.
7. The party that satisfied any of 2 to 5 above within the past three years.
8. The party is a relative (*6) of a person who satisfies any of 1 to 7 above.
9. Aside from the items above, reasons exist for conflicts of interest to arise between the party and the Group.

(*1) "Business executors" are persons and employees that are Executive Directors, Executives, Executive Officers, Managers, or employees in equivalent positions.
(*2) "Major transaction partners" are those to which the Group comprises greater than 2% of net sales of the counterparty, or from which the Company receives greater than 2% of consolidated net sales of the Company within the past three fiscal years.
(*3) "Major lenders" are lenders to which the consolidated borrowings comprise greater than 2% of consolidated total assets.
(*4) "Major shareholders" are shareholders that hold 10% or more of total voting rights either directly or indirectly.
(*5) "Significant amount of cash or other property" is over 10 million yen in total amount in one fiscal year (if referring to an organization, over 2% of consolidated net sales).
(*6) "Relatives" are spouses or relatives within the second degree.

Proposal 4: Updating Countermeasures against Large-Scale Purchase of the Company's Shares, Etc. (Takeover Defense Measures)

The Company established countermeasures against large-scale purchase of the Company's shares, etc. (takeover defense measures) and obtained approval therefor from the Company's shareholders at the Company's 94th ordinary general shareholders meeting held on June 27, 2007, and, most recently, renewed those measures (the renewed measures are referred to as the "Current Countermeasures") at the Company's 100th ordinary general shareholders meeting held on June 25, 2013, but the period of validity of the Current Countermeasures expires at the conclusion of this general shareholders meeting. The Company has continued to consider as to the content of the Current Countermeasures, including whether they should be updated, for the purpose of the maintenance and enhancement of the Company's corporate value as well as for the common interests of its shareholders, in light of changes in socioeconomic conditions, various trends and the progress of the diverse discussions regarding takeover defense measures since the Current Countermeasures were renewed.

As a result of such consideration, the Company's Board of Directors decided at a meeting held on April 19, 2016 to renew the Current Countermeasures with partial revisions of the particulars thereof, conditioned on the approval from the Company's shareholders at this general shareholders meeting, as a means of preventing inappropriate persons according to the "Basic Policy Concerning the Optimal Status of Persons Controlling the Company's Determination of Financial and Business Policy" specified in Article 118, Item (3) of the Companies Act Enforcement Regulations (referred to as the "Basic Policy") from controlling the Company's financial and business policies (the revised measures are referred to as the "Revised Countermeasures").

The main points of change in the Revised Countermeasures are as set forth below.

(1) Clarification was made to the effect that in the case where share options are allocated gratis as a defense measure against large-scale purchase, no monies will be paid as consideration for the acquisition of the share options held by the large-scale purchaser.

(2) Language was corrected and phrasing was made consistent.

This proposal requests approval by the shareholders concerning the renewal of the Current Countermeasures to the Revised Countermeasures. Brief personal records of the members of the independent committee to be appointed at the time of the renewal of the Current Countermeasures to the Revised Countermeasures can be found in Attachment 1.

1. Reasons for the Proposal

(1) Basic Policy Concerning the Persons Controlling the Company's Determination of Financial and Business Policy

(Basic Policy Concerning the Persons Controlling the Company's Determination of Financial and Business Policy specified in Article 118, Item (3) of the Companies Act Enforcement Regulations)

The Company's fundamental policy is that its shares may be freely traded, and the Company's shareholders are determined through unrestricted transactions in the market. Consequently, the decision as to whether to accept a takeover or other similar proposal resulting in a transfer of control of the Company's management will ultimately be made in accordance with the free will of the shareholders as a whole.

Takeover offers that seek to acquire large volumes of the Company's shares and to participate in its management are not to be rejected as long as such acquisitions contribute to enhancing the Company's corporate value and the common interests of its shareholders, but in the case where a proposal for purchase of the Company's shares is received, it is necessary for the Company's shareholders to understand fully the measures and the like that the person making the purchase proposal intends to take, following the purchase, for the purpose of enhancing the Company's corporate value and the common interests of its shareholders, so that the Company's shareholders can make an appropriate determination regarding whether such purchase will have an impact on the Company's corporate value and the common interests of its

shareholders.

Among the proposals received for purchase of the Company's shares, it is possible to envision proposals that pose a risk of harming the Company's corporate value and the common interests of its shareholders such as cases where adequate time and information are not provided for the Company and shareholders to investigate the particulars of the proposal regarding the purchase, alternative proposals; and the like; cases where it is clear that the Company's corporate value and the common interests of its shareholders would be harmed in light of the objectives of the purchase, management policies after the purchase, and the like; cases where there are mechanisms to coerce shareholders to comply with the purchase; cases where the purchase is inadequate or inappropriate in light of the fundamental corporate value of the Company and the common interests of its shareholders, etc.

The Company believes that persons who make inappropriate large-scale purchase, etc. or takeover proposals which pose a risk of harming the Company's corporate value and the common interests of its shareholders are not appropriate as persons controlling the Company's determination of its financial and business policies.

(2) Purpose of the Revised Countermeasures

The Revised Countermeasures are intended to enable the Company's Board of Directors to obtain necessary information from a large-scale purchaser, secure time to evaluate and investigate the large-scale purchase, etc. or takeover proposal and provide necessary information, including counterproposals, to shareholders so that they can make a determination in the case where a large-scale purchase, etc. is undertaken. The Revised Countermeasures would achieve these objectives by establishing certain rules (referred to as the "Large-Scale Purchase Rules") regarding the provision of information in advance, as set forth in 2(3) below, so that the shareholders can make an appropriate determination whether to consent to the takeover. The Company's Board of Directors decided to renew the Current Countermeasures with partial revisions of the particulars thereof, conditioned on approval by the Company's shareholders at this general shareholders meeting, as a means of preventing a person who is inappropriate, in light of the Basic Policy specified in (1) above, from controlling the Company's financial and business policies.

2. Particulars of the Proposal

(1) Acquisitions Subject to the Revised Countermeasures

The Revised Countermeasures apply to acquisitions of the Company's share certificates, etc.[1] intended to achieve a voting rights ratio[2] of a specified shareholder group[3] of 20% or more, and to acquisitions of the Company's share certificates, etc. that result in the voting rights ratio of a specified shareholder group becoming 20% or more (in all cases, excluding proposals approved in advance by the Company's Board of Directors, and regardless of the specific acquisition method such as market trading, tender offer bid, etc.; such acquisition is referred to as "Large-Scale Purchase", and the person engaging in such acquisition is referred to as the "Large-Scale Purchaser").

Notes

1. A specified shareholder group means:
   (i) Holders (including persons included in holders pursuant to Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act ("FIEA"); hereinafter the same) of the Company's share certificates, etc. (share certificates, etc. specified in Article 27-23, Paragraph 1 of the FIEA) and their joint holders (joint holders specified in Article 27-23, Paragraph 5 of the FIEA, including persons who are deemed to be joint holders pursuant to Paragraph 6 of that article; hereinafter the same), or
   (ii) Persons who conduct the purchase, etc. (purchase, etc. specified in Article 27-2, Paragraph 1 of the FIEA, including purchases, etc. made on a financial instruments exchange market) of the

Company's share certificates, etc. (share certificates, etc. specified in Article 27-2, Paragraph 1 of the FIEA) and a person in a special relationship with such person (person in special relationship specified in Article 27-2, Paragraph 7 of the FIEA).

2. Voting rights ratio means:
   (i) In the case specified in Note 1(i), the holders' ownership ratio of share certificates, etc. (the ownership ratio of share certificates, etc. specified in Article 27-23, Paragraph 4 of the FIEA; in this case, the number of shares, etc. held by the holder's joint holders (the number of share certificates etc. held specified in that paragraph; hereinafter the same) shall be added to the total) of a specified shareholder group, or
   (ii) In the case specified in Note 1(ii), the total ownership ratios of share certificates, etc. (ownership ratios of share certificates, etc. specified in Article 27-2, Paragraph 8 of the FIEA) of the Large-Scale Purchaser and the person in special relationship.

   For the purpose of calculating each voting right ratio, the total number of voting rights (as specified in Article 27-2, Paragraph 8 of the FIEA) and the total number of issued shares (as specified in Article 27-23, Paragraph 4 of the FIEA) may be referenced in a securities report, quarterly report, or report on share buy-back by the Company, whichever was most recently filed.
3. Share certificates, etc. mean share certificates, etc. specified in Article 27-23, Paragraph 1 or Article 27-2, Paragraph 1 of the FIEA.

(2) Establishment of Independent Committee

Final determinations as to whether the series of procedures were performed in accordance with the Large-Scale Purchase Rules, whether, even in the case where the Large-Scale Purchase Rules are complied with, countermeasures should be taken on the grounds that the relevant Large-Scale Purchase will substantially harm the Company's corporate value and the common interests of its shareholders, whether initiated defense measures taken should be suspended and the like are to be made by the Company's Board of Directors; however, the Company has established an independent committee based on the Independent Committee Rules (refer to Attachment 2 for a summary), as with the Current Countermeasures, to ensure that the Revised Countermeasures are implemented properly, to prevent arbitrary decisions by the Board of Directors, and to ensure that the Board's decisions are objective and reasonable. The Independent Committee shall have at least three members who shall be appointed from among outside directors, outside corporate auditors, and outside experts[4], with these members being independent of management responsible for the execution of the Company's business so as to enable the Committee to make fair and independent determinations.

Prior to initiating defense measures, the Company's Board of Directors will pose to the Independent Committee the question of whether defense measures should be initiated, and the Independent Committee will carefully investigate and evaluate the Large-Scale Purchase from the perspective of enhancing the Company's corporate value and the common interests of its shareholders and will make a recommendation to the Board of Directors as to whether the circumstances warrant the initiation of defense measures and the like. The Board of Directors will make a determination as to whether the defense measures should be initiated, etc. while giving maximum deference to the recommendation of the Independent Committee. The Board of Directors will also submit to the Independent Committee the question of whether initiated defense measures should be terminated and the like, and will make a determination while giving maximum deference to the recommendation of the Independent Committee. A summary of the particulars of the Independent Committee's recommendations will be publicly released, as appropriate.

To ensure that the determinations of the Independent Committee contribute to the Company's corporate value and the common interests of its shareholders, the Independent Committee may, at the Company's expense, obtain advice from independent third-party outside experts (experts such as financial advisors,

certified public accountants, attorneys, and consultants) when necessary.

Notes

4. "Outside experts" means corporate executives with broad experience in business management, former government officials, persons familiar with the investment banking business, attorneys, certified public accountants, academic experts who conduct research primarily on the Companies Act and the like, and other similar persons.

(3) Particulars of the Large-Scale Purchase Rules

The Large-Scale Purchase Rules established by the Company's Board of Directors provide that Large-Scale Purchase is to be commenced after (i) the Large-Scale Purchaser provides necessary and adequate information to the Company's Board of Directors in advance and (ii) the passage of a certain period for evaluation by the Board of Directors (in cases where the Board confirms the intent of the shareholders, after completion of the confirmation procedures). The particulars are set forth below.

(a) Prior submission to the Company of a declaration of intent by the Large-Scale Purchaser

When a Large-Scale Purchaser seeks to engage in Large-Scale Purchase, prior to performing or proposing such Large-Scale Purchase, the Large-Scale Purchaser must submit to the Company's Board of Directors a pledge that it will comply with the Large-Scale Purchase Rules and a declaration of intent prepared in Japanese with the following information.

(i) The name or trade name and address or location of the Large-Scale Purchaser;
(ii) The law under which the Large-Scale Purchaser was organized;
(iii) The name of its representative;
(iv) Contact information in Japan;
(v) A summary of the Large-Scale Purchaser's objectives, business activities, and major shareholders or major investors (the top 10 holders in terms of quantity of shares or percentage of equity interest); and
(vi) A summary of the proposed Large-Scale Purchase, etc.

When the Company receives a declaration of intent from a Large-Scale Purchaser, the Company will immediately make an announcement to that effect and will disclose the particulars of the declaration, as necessary.

(b) Provision of necessary information

Within five business days starting from the day after the day of receipt of the declaration of intent specified in (a) above, the Company will deliver to the Large-Scale Purchaser a list of necessary and adequate information (the "Necessary Information") to be provided by the Large-Scale Purchaser to the Company's Board of Directors so that Company's shareholders can make a determination and the Board can form an opinion. The Large-Scale Purchaser shall submit to the Board a document containing the Necessary Information in Japanese according to the list of Necessary Information. The general items of the Necessary Information are as set forth below. The particulars may vary depending on the characteristics of the Large-Scale Purchaser and the details of the Large-Scale Purchase, but in all cases, the information shall be limited to the extent necessary and adequate for Company's shareholders to make a determination and for the Board of Directors to form an opinion.

(i) Details of the Large-Scale Purchaser and its group (including joint holders, person in special relationship, members (in the case of a fund), and other constituent members) (including name, details of business, background or history, capital composition, financial status, past acquisitions and Large-Scale Purchase in history, experience with the type of business conducted by the Company and its corporate group, existence of any past violations, etc. of laws and regulations, and the details, if any,

and the like);

(ii) The purpose, method, and details of the Large-Scale Purchase (including the price and type of consideration for the Large-Scale Purchase, the timing of the Large-Scale Purchase, the scheme of related transactions, the lawfulness of the method of the Large-Scale Purchase, and the feasibility of the Large-Scale Purchase, and the like);

(iii) The basis of calculation of the consideration for the Large-Scale Purchase (including the assumptions that serve as the basis for the calculation, the calculation method, quantitative information used for the calculation, and the details and basis of synergies expected to arise from the series of transactions relating to the Large-Scale Purchase);

(iv) The source of financing for the Large-Scale Purchase (including the specific names of providers of financing (including effective providers), the method of financing, and details of related transactions);

(v) The management policies, business plans, financing plans, capital policy, and dividend policy for the Company and its corporate group after the Large-Scale Purchase and candidate managers who are expected to participate in the management of the Company and its corporate group (including information on experience with the type of business conducted by the Company and its corporate group, and the like), etc.;

(vi) Measures for sustainably and stably increasing the corporate value of the Company and its corporate group and the common interests of shareholders after the Large-Scale Purchase and the basis of those measures (including measures for use of the Company's patents, brands, and the like);

(vii) Whether changes will be made, and if so, the details of those changes, regarding relationships with customers, trading partners, employees, local communities, and other stakeholders of the Company and its corporate group after the Large-Scale Purchase;

(viii) Specific measures to prevent conflicts of interest with other shareholders of the Company;

(ix) Details of and prospects regarding necessary government approvals, third-party consents, and other procedures necessary for execution of the Large-Scale Purchase, the possibility of application of the Anti-Monopoly Law and other competition laws or other major laws in countries or regions where the Large-Scale Purchaser or the Company conducts business or sells products to the Large-Scale Purchase, and opinions regarding whether such laws will impede execution of the Large-Scale Purchase and the basis for that opinion; and

(x) Other information that the Company's Board of Directors reasonably deems necessary.

The Company's Board of Directors may set a deadline for the Large-Scale Purchaser to provide information, when necessary, from the perspective of promptly completing the procedures pursuant to the Large-Scale Purchase Rules. If, however, the Large-Scale Purchaser requests an extension of that deadline based on reasonable grounds, the deadline may be extended.

If as a result of a detailed examination of the Necessary Information initially provided, the Company determines that the provided information is inadequate, the Board of Directors may, as appropriate, set a reasonable deadline for responding and request that the Large-Scale Purchaser provide additional information until the Necessary Information is complete.

If the Board of Directors determines that all of the Necessary Information was provided by the Large-Scale Purchaser, the Board shall provide notice to that effect to the Large-Scale Purchaser and shall make a public announcement to that effect.

Furthermore, if the Large-Scale Purchaser provides a reasonable explanation to the effect that providing some of the Necessary Information would be difficult despite a request from the Board of Directors to provide additional Necessary Information, the Board may cease negotiations with the Large-Scale Purchaser relating to the provision of information, even though not all of the Necessary Information requested by the Board was provided. In this case, the Board will make a public announcement to that effect

and shall commence the evaluation and investigation by the Board specified in (c) below. The Necessary Information provided to the Board will be submitted to the Independent Committee, and if it is determined that the information is necessary for Company's shareholders to make a determination, all or some of the information will be publicly released at a time the Board determines to be appropriate.

(c) Board of Directors Evaluation Period, etc.

Following the conclusion of the provision of Necessary Information by the Large-Scale Purchaser to the Board of Directors, depending on the degree of difficulty of evaluation, etc. of the Large-Scale Purchase, the Board shall establish a period for evaluation, investigation, negotiation, formation of opinions, making alternative proposals, and the like (the "Board of Directors Evaluation Period") up to a maximum of 60 days in the case of purchase of all of the Company's shares by tender offer bid with cash (in yen) as the only consideration and up to a maximum of 90 days in the case of other Large-Scale Purchase. The Large-Scale Purchase may be commenced only after expiration of the Board of Directors Evaluation Period (or in the case where the Board of Directors confirms the shareholders' intent, after completion of the shareholder intent confirmation procedures).

During the Board of Directors Evaluation Period, the Board of Directors shall fully evaluate and investigate the Necessary Information, being provided with advice from independent outside experts (experts such as financial advisors, certified public accountants, attorneys, consultants, and the like) when necessary and shall judiciously form and announce the opinion of the Board while giving maximum deference to the recommendation of the Independent Committee. When necessary, the Board shall negotiate with the Large-Scale Purchaser regarding improvement of the terms relating to the Large-Scale Purchase and may submit an alternative proposal from the Board to the shareholders.

(4) Countermeasures in Response to Large-Scale Purchase

(a) In the case where the Large-Scale Purchaser complies with the Large-Scale Purchase Rules

In the case where the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, even if the Board of Directors is opposed to the Large-Scale Purchase, the Board will only express an opposing opinion regarding the purchase proposal or will present an alternative proposal and try to convince the shareholders with respect thereto, but in principle, the Board will not initiate defense measures in response to the Large-Scale Purchase. Whether or not to consent to the purchase proposal by the Large-Scale Purchaser will be left to the judgment of the shareholders, taking into consideration the purchase proposal, the opinion regarding the purchase proposal presented by the Company, any alternative proposals, and the like.

Even if the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, however, in the case where the Large-Scale Purchase falls under any of (i) to (viii) below and the Board of Directors determines that the result would be markedly harmful to the Company's corporate value and the common interests of its shareholders, such as in the case of harm to the Company that would be difficult to recover from, the Board may, in accordance with the directors' duty of care, in exceptional circumstances take the defense measures permitted by the Companies Act, other laws and regulations, and the Company's Articles of Corporation, such as making gratis grants of share options to the extent necessary and reasonable for the purpose of protecting the Company's corporate value and the common interests of its shareholders. With regard to the specific measures to be taken, the Board of Directors will select the options that it determines to be most appropriate at the time. An overview of a gratis grant of share options as a specific defense measure that the Board may take is set forth in Attachment 3, but in the case where a gratis grant of share options is actually made, the exercise period and conditions of exercise will be set taking into consideration the effects as a defense measure, such as making it a condition of exercise of the share options that the relevant person not be a part of a specified shareholder group holding a certain percentage of voting rights. In such a case, however, no monies shall be paid as consideration for acquisition of the share options held by the

Large-Scale Purchaser.

(i) In the case where the Large-Scale Purchaser has no intention to participate in the management of the Company and is making a purchase for the purpose of raising the price of the Company's shares and selling those shares to persons affiliated with the Company at higher prices (a so-called green mailer);

(ii) In the case where the Large-Scale Purchaser is making a purchase for the purpose of engaging in so-called scorched-earth management such as transferring, to such purchaser, its corporate group, and the like, intellectual property rights, know-how, corporate confidential information, principal trading partners and customers, and the like necessary for the business of the Company and its corporate group after such purchaser gains temporary control of the management of the Company;

(iii) In the case where the Large-Scale Purchaser is making a purchase for the purpose of diverting the assets of the Company and its corporate group to secure debts or as a source of funds for repaying the debts of such purchaser, its corporate group, and the like, after such purchaser gains control of management of the Company;

(iv) In the case where the Large-Scale Purchaser is making a purchase in order to sell or otherwise dispose of real property, securities, or other high-price assets that are not relevant to the current business of the Company and its corporate group and to pay temporary high dividends using the proceeds from such disposal or to sell the Company's shares at higher prices resulting from the temporary increase in dividends, after such purchaser gains temporary control of management of the Company;

(v) In the case where the method of purchasing the Company's shares proposed by the Large-Scale Purchaser is a so-called compulsory two-stage purchase (setting second-stage purchase conditions that are less advantageous than the initial purchase conditions or not indicating the second-stage purchase conditions and purchasing shares through a tender offer bid or the like) or otherwise restricts the opportunity or freedom of the Company's shareholders to make a determination and the shareholders are essentially compelled to sell their shares of the Company;

(vi) In the case where the conditions of purchase of the Company's shares proposed by the Large-Scale Purchaser (including without limitation the type and amount of consideration for the purchase, the basis of calculating the amount, the existence or absence of a maximum limit on the number of shares, and the like to be purchased, the specific particulars of other conditions, illegality, and feasibility) are markedly inadequate or inappropriate in light of the Company's corporate value and the common interests of its shareholders;

(vii) In the case where the acquisition of control by the Large-Scale Purchaser would markedly harm the Company's corporate value and the common interests of its shareholders as a result of matters such as harm to relationships with customers, trading partners, employees, local communities, and other stakeholders as well as shareholders that are essential for the sustainable increase in the Company's corporate value; or

(viii) In the case where the Company's future corporate value would be markedly impaired over the medium- to long-term compared to the case where the Large-Scale Purchaser does not acquire controlling rights, as a result of inadequate or inappropriate management policies, and the like, following the purchase by the Large-Scale Purchaser.

Even if a Large-Scale Purchaser falls under any of (i) to (viii) above, the exceptional measures specified above will be taken only in cases where a determination is made that the Company's corporate value and the common interests of its shareholders will clearly be markedly impaired as a result of the relevant Large-Scale Purchase. The above exceptional measures will not be taken merely for the reason that the conduct of the Large-Scale Purchaser formally falls under one of the above.

In the case where a decision is made to take the exceptional measures discussed above, prior to initiating the defense measures, in order to ensure the objectiveness and reasonableness of its decision, the Board of Directors will consult with the Independent Committee concerning whether the defense measures should be

initiated, and after fully investigating the necessity and appropriateness of initiating the defense measures, the Independent Committee will make a recommendation within the Board of Directors Evaluation Period specified in (3)(c) above.

Furthermore, in the case where the Independent Committee recommends that the intent of the shareholders be confirmed in regard to whether defense measures should be taken, or even in the case where a recommendation to initiate defense measures is received from the Independent Committee, the Board of Directors determines that confirming the intent of the shareholders regarding the initiation of defense measures would be appropriate, procedures will be conducted to confirm the intent of the shareholders.

The Board of Directors shall make a determination as to whether to initiate defense measures while giving maximum deference to the recommendation of the Independent Committee and the intent of the shareholders.

(b) In the case where the Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules

In the case where the Large-Scale Purchaser does not submit a declaration of intent, the case where the Large-Scale Purchaser commences Large-Scale Purchase before the expiration of the Board of Directors Evaluation Period, the case where the Large-Scale Purchaser does not fully provide information in compliance with the Large-Scale Purchase Rules, and the case where the Large-Scale Purchaser otherwise does not comply with the Large-Scale Purchase Rules, regardless of the specific method of purchase, the Board of Directors may oppose the Large-Scale Purchase by taking defense measures permitted by the Companies Act, other laws and regulations, and the Company's Articles of Incorporation, such as making gratis grants of share options for the purpose of protecting the Company's corporate value and the common interests of its shareholders. When deciding whether to initiate defense measures, the Board of Directors will make a determination after fully investigating the necessity, appropriateness, and the like, of the defense measures while giving maximum deference to the recommendation of the Independent Committee and the intent of the shareholders, as in (a) above. When determining whether the Large-Scale Purchase Rules were complied with, the Board shall give adequate consideration, to a reasonable extent, to the circumstances concerning the Large-Scale Purchaser and at a minimum will not determine that the rules were not complied with simply on the basis of the failure to submit a portion of the Necessary Information whose importance is low.

(c) Termination of defense measures, etc.

In the case where after the Board of Directors decides to implement specific defense measures under (a) or (b) above, the Board determines that implementation of the defense measures is no longer appropriate because the Large-Scale Purchaser withdrew or modified the Large-Scale Purchase or otherwise, the Board shall consult with the Independent Committee regarding such determination and may terminate, modify, and the like, implementation of the defense measures while giving full deference to the recommendation of the Independent Committee. In the case where, for example, a gratis grant of share options is made as a defense measure, if after confirming the shareholders to whom the share options are to be allocated the Board of Directors determines that implementation of the defense measures would not be appropriate because of withdrawal, modification, and the like, of the Large-Scale Purchase by the Large-Scale Purchaser, the Board shall consult with the Independent Committee regarding its determination, and the Board may terminate implementation of the defense measures while giving maximum deference to the recommendation of the Independent Committee by terminating the gratis grant of share options during the period until the day before the effective date of the share options or after the gratis grant of the share options, by having the Company acquire those share options gratis during the period until the day before the start of the exercise period.

In the case where the defense measures are terminated in this manner, the decision, together with matters which are determined to be necessary by the Independent Committee, will be properly disclosed at an appropriate time in accordance with laws and regulations, the trading rules of the financial instrument exchanges on which the Company's shares are listed, and the like.

(5) Impact of the Revised Countermeasures on the Company's Shareholders and Investors, etc.

(a) Impact of the Large-Scale Purchase Rules on the Company's shareholders and investors, etc.

The Large-Scale Purchase Rules are intended to ensure an opportunity for the Board of Directors to provide necessary information and the opinion of the Company's Board of Directors currently responsible for management of the Company so that the Company's shareholders can make a determination as to whether to agree to the Large-Scale Purchase, and to provide an alternative proposal to the shareholders. This will enable the Company's shareholders to make an appropriate determination as to whether to consent to the Large-Scale Purchase based on adequate information and will lead to protection of the Company's corporate value and the common interests of its shareholders. Accordingly, the establishment of the Large-Scale Purchase Rules is premised on the Company's shareholders and investors making appropriate investment decisions and it is believed that these Rules will contribute to the interests of shareholders and investors.

As discussed in (4) above, the Company's responses to Large-Scale Purchase will differ depending on whether the Large-Scale Purchaser has complied with the Large-Scale Purchase Rules, and consequently, the Company's Shareholders and Investors Should monitor developments regarding Large-Scale Purchasers.

(b) Impact on the Company's shareholders and investors of initiating defense measures

The Board of Directors may take defense measures for the purpose of protecting the Company's corporate value and the common interests of its shareholders as discussed in (4) above, but in the case where the Board decides to take specific defense measures, it shall make an appropriate and timely disclosure regarding that decision in accordance with laws and regulations, the rules of financial instrument exchanges on which the Company's shares are listed, and the like.

When defense measures are initiated, shareholders other than the Large-Scale Purchaser are not expected to sustain any particular losses with regard to legal rights or economic interests. If, for example, a gratis grant of share options is made as a defense measure, share options will be allocated to shareholders recorded in the most recent register of shareholders, on the allocation date announced separately by the Board of Directors, in proportion to the number of shares that each shareholder owns. In order to exercise the share options and obtain shares, it will be necessary to complete payment of a certain amount within the designated period. If, however, the procedures for acquisition of the share options are performed in accordance with acquisition terms that allow the Company to acquire the share options in exchange for shares of the Company, shareholders other than the Large-Scale Purchaser will receive shares of the Company, as consideration for the acquisition of the share options by the Company, without payment by shareholders of any monies corresponding to the share options exercise amount. Details of these procedures will be disclosed in accordance with laws and regulations, the rules of financial instrument exchanges on which the Company's shares are listed, and the like, when share options are actually issued or acquired.

If the Board of Directors consults with and obtains a recommendation from the Independent Committee and suspends the issuance of share options or implements a gratis acquisition of issued share options (shareholders will lose the share options as a result of gratis acquisition of those share options by the Company), the Company's shareholders and investors who traded the Company's shares on the assumption that dilution of share prices would occur may incur unexpected losses as a result of changes in share prices.

In the case where a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules or the case where a Large-Scale Purchaser complies with the Large-Scale Purchase Rules but a determination is

made that the Large-Scale Purchase would markedly harm the Company's corporate value and the common interests of its shareholders, implementing defense measures may result in detriment to legal rights or economic interests. Public announcement of the Revised Countermeasures is intended to provide advance warning to Large-Scale Purchasers so that they do not violate the Large-Scale Purchase Rules.

(6) Commencement of Application of the Revised Countermeasures, Effective Period, Renewal, and Revocation

The update from the Current Countermeasures to the Revised Countermeasures will take effect on the day of this general shareholders meeting upon approval by the shareholders. The effective period of the Revised Countermeasures will be three years from the day of the general shareholders meeting (until conclusion of the Company's 106th ordinary general shareholders meeting to be held in June 2019), and subsequent renewal of the Revised Countermeasures (including continuation with partial revision) will require the approval of the general shareholders meeting. Even during the effective period, if (i) the general shareholders meeting adopts a resolution to revoke the Revised Countermeasures or (ii) the Board of Directors adopts a resolution to revoke the Revised Countermeasures, the Revised Countermeasures will be revoked at that time. Furthermore, even during the effective period, the Revised Countermeasures will be reviewed from time to time from the perspective of enhancing the Company's corporate value and the common interests of its shareholders, and the Revised Countermeasures may be modified with the approval of the general shareholders meeting. If the Board of Directors decides to renew, modify, revoke or otherwise alter the Revised Countermeasures, it will promptly announce the details.

Even during the effective period of the Revised Countermeasures, if new laws and regulations relating to the Revised Countermeasures or rules of financial instrument exchanges on which the Company's shares are listed, and the like are established or such laws and regulations or rules are amended or repealed and it would be appropriate to reflect such new adoption, amendment, or repeal, or if revision of language to correct typographical errors and the like is appropriate and there would be no detrimental impact on shareholders, the Board of Directors may revise or modify the Revised Countermeasures.

Attachment 1

Brief Personal Histories of Independent Committee Members

The planned members of the Independent Committee after updating the Revised Countermeasures are the following four individuals.

(1) Outside Directors (current position)

1. **Tsuneharu Takeda**

March 1967	Joined ITOCHU Corporation
April 1995	Senior Vice President; General Manager, Washington Office, ITOCHU International Inc.
April 1999	General Manager of Social Relation Management Division, ITOCHU Corporation
July 2001	General Manager of Oceania Area, ITOCHU Corporation; President of ITOCHU AUSTRALIA LTD.; President of ITOCHU NEW ZEALAND LTD.
June 2003	Executive Officer; Officer in charge of Kansai Area, ITOCHU Corporation
May 2005	Retired from ITOCHU Corporation
June 2005	President of Central Engineering & Construction Co., LTD.
June 2007	Retired from Central Engineering & Construction Co., LTD.
August 2007	Ambassador Extraordinary and Plenipotentiary in Bulgaria
October 2010	Resigned from Ambassador Extraordinary and Plenipotentiary in Bulgaria
May 2011	Advisor of Seiko Holdings Corporation (current position)
June 2011	Outside Director, KCJ GROUP INC. (current position)
June 2012	Advisor of CAPLAN Corporation (current position)
June 2013	Outside Director, the Company (current position)
July 2013	Outside Director, Mandarin Oriental, Tokyo (current position)
January 2016	Advisor of Jardine Matheson Holdings Limited (current position)

2. **Shigeto Umatani**

April 1972	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
June 2001	Executive Officer; Deputy General Manager, Main Branch (Global Planning Division)
March 2002	Resigned from The Fuji Bank, Limited
April 2002	Managing Executive Officer, Mizuho Securities Co., Ltd.
April 2003	Member of the Board
June 2003	Resigned from Mizuho Securities Co., Ltd.
June 2003	Full-time Corporate Auditor, NIPPON SANSO CORPORATION (currently TAIYO NIPPON SANSO CORPORATION)
October 2004	General Manager, Overseas Business Management Department, Business Operations Division, TAIYO NIPPON SANSO CORPORATION
June 2005	Executive Officer, TAIYO NIPPON SANSO CORPORATION President, National Oxygen Pte. Ltd.
June 2007	Senior Executive Officer, TAIYO NIPPON SANSO CORPORATION President, National Oxygen Pte. Ltd.
June 2009	Full-time Audit & Supervisory Board Member, TAIYO NIPPON SANSO CORPORATION
June 2013	Resigned from Full-time Audit & Supervisory Board Member, TAIYO NIPPON SANSO CORPORATION
June 2013	Outside Audit & Supervisory Board Member, THE MICHINOKU BANK, LTD. (current position)
June 2013	Outside Director, the Company (current position)

(2) Outside Director (new appointment)

Osamu Tosaka

April 1971	Joined Ajinomoto Co., Inc.
March 1994	Vice President, Ajinomoto Heartland, Inc. (USA)
March 1999	General Manager of Institute of Fermentation Technologies, Ajinomoto Co., Inc.
June 2001	Member of the Board; General Manager of Kyushu Plant, Ajinomoto Co., Inc.
April 2002	Member of the Board and General Manager of Corporate Kyushu Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.
June 2003	Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.
July 2004	Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; Vice President of Seasoning and Food Company; General Manager of Kawasaki Plant I, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.
April 2005	Member of the Board; Corporate Vice President; Vice President of Food Company; General Manager of Kawasaki Office, Food Company, Ajinomoto Co., Inc.
June 2005	Representative Director; Corporate Senior Vice President of Ajinomoto Co., Inc.
June 2007	Representative Director; Member of the Board; Corporate Executive Deputy President of Ajinomoto Co., Inc.
June 2011	Advisor of Ajinomoto Co., Inc.
June 2014	Retired from Ajinomoto Co., Inc.

(3) Outside Corporate Auditor (current position)

Masaru Kitamura

April 1977	Joined the Ministry of Foreign Affairs
April 1992	Registered with the Daiichi Tokyo Bar Association
April 1992	Opened Kitamura Law Office (currently Kitamura & Makiyama Law Office), attorney (current position)
April 1997	Corporate auditor of Japan Pacific Century Group (current position)
November 2000	Corporate auditor of Pacific Century Hotel (current position)
March 2007	Representative in Japan of Americom Government Services, Inc.
June 2011	Outside corporate auditor of the Company (current position)
June 2013	Outside corporate auditor of Kowabo Company, Ltd. (current position)
December 2015	Resigned as representative in Japan of Americom Government Services, Inc.

Each of the above Independent Committee members satisfies the requirements for an independent officer set by the Tokyo Stock Exchange. There are no special interests between any of the independent committee members and the Company.

Attachment 2

Overview of Independent Committee Rules

- The Independent Committee will be established by resolution of the Board of Directors.

- The Independent Committee shall have at least three members who shall be selected by the Board of Directors from among outside directors, outside corporate auditors, and outside experts, with these members being independent of management responsible for the execution of the Company's business so as to enable the Committee to make fair and independent determinations.

- The Independent Committee shall in principle make a recommendation to the Board of Directors on the contents of its decisions along with the basis and grounds for its decisions with regard to those matters referred to it by the Board of Directors. Each member of the Independent Committee shall make such decisions from the perspective of whether the Company's corporate value and the common interests of its shareholders will be enhanced.

- The Independent Committee may, at the Company's expense, obtain advice from independent third-party outside experts (experts such as financial advisors, certified public accountants, attorneys, consultants and the like) when necessary.

- Resolutions of the Independent Committee shall in principle be adopted by a majority vote with all members of the Committee in attendance; provided, however, that if there is an accident to a member or any other unavoidable circumstance, resolutions may be adopted by a majority vote with a majority of the members in attendance.

Attachment 3

Overview of Gratis Allocation of Share options

1. Shareholders eligible for gratis allocation of share options and method of allocation
Each shareholder recorded in the final register of shareholders on the allocation date determined by the Company's Board of Directors shall be granted share options at a rate of one share options per one share of the Company's common stock owned (excluding treasury shares held by the Company) without requiring any new pay-in.

2. Type and number of shares subject to share options
The type of shares subject to share options shall be the Company's common stock, and the number of shares subject to one share options that shall be issued shall be one share; provided, however, that if the Company conducts a share split or consolidation of shares, the necessary adjustments shall be made.

3. Total number of share options to be allocated to shareholders
The number of share options to be allocated shall be limited to the number of shares derived by deducting the total number of issued shares of common stock (excluding treasury shares held by the Company) from the total number of authorized shares on the allocation date specified by the Board of Directors. The Board of Directors may allocate share options multiple times.

4. Property to be contributed in exercising share options and the value of it
The property to be contributed when exercising share options shall be money and the amount shall be an amount no less than one yen to be determined by the Board of Directors

5. Restrictions on the transfer of share options
Acquisition of share options by transfer shall require the approval of the Board of Directors.

6. Conditions for exercise of share options
Not being a member of a specified shareholder group that holds 20% or more of voting rights (excluding persons approved in advance by the Board of Directors), etc. shall be a condition for the exercise of share options. The particulars shall be determined separately by the Board of Directors.

7. Share options exercise period, etc.
The Board of Directors shall separately determine the date when an allocation of share options will become effective, the exercise period, the acquisition conditions, and other necessary matters. With regard to the acquisition conditions, the clauses that the Company may acquire share options held by persons other than persons not permitted to exercise the share options pursuant to the exercise conditions specified in 6 above, and deliver shares of the Company's common stock in a number to be determined by the Board of Directors with respect to each share options may be specified. No money shall be delivered as consideration for the acquisition of share options held by persons not permitted to exercise those share options.

Proposal 5: Revision to Remuneration for Outside Directors

Remuneration for Directors of the Company was approved to be within 440,000 thousand yen per annum (including 40,000 thousand yen per annum for Outside Directors) at the 94th Annual General Meeting of Shareholders held on June 27, 2007 and this has continued until this day, but as stated in Proposal 2, the Company will add one Outside Director with the intent of further strengthening corporate governance. As a result, under the condition that Proposal 2 is approved, regarding the amount of remuneration within 440,000 thousand yen per annum (including 40,000 thousand yen per annum for Outside Directors), the Company proposes continuing to maintain the total amount at within 440,000 thousand yen per annum, and revising the portion allocated to Outside Directors to 60,000 thousand yen per annum.

While there are currently 6 Directors (including 2 Outside Directors), if Proposal 2 is approved, there will be 7 Directors (including 3 Outside Directors).

Proposal 6: Payment of Bonuses to Directors

In consideration of business results, etc., of the fiscal year under review, as performance-linked bonuses, the Company proposes the payment of a total of 39,000 thousand yen to 6 Directors incumbent at the end of March 2016 (including 1,640 thousand yen to 2 Outside Directors) as executive bonuses. Concerning determination of the distribution, etc., to each Director, the Company requests that this be delegated to the Board of Directors.