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(Stock Exchange Code 4326)
June 1, 2016

To Shareholders with Voting Rights:

Kenji Miyakubi
President and Representative Director
INTAGE HOLDINGS Inc.
Intage Akihabara Building
3 Kanda-neribeicho,
Chiyoda-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE 44TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 44th Annual General Meeting of Shareholders of INTAGE HOLDINGS Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by one of the methods below. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by Thursday, June 16, 2016 at 5:30 p.m. Japan time.

[Exercise of Voting Rights via the Internet, etc.]

Upon review of the "Precautions When Using the Exercise of Voting Rights via the Internet, etc." below, please access the voting rights exercise website (http://www.evote.jp/) using the "Login ID" and "Temporary Password" indicated on the enclosed Voting Rights Exercise Form, and follow the on screen instructions to vote for or against the proposals by Thursday, June 16, 2016 at 5:30 p.m. Japan time.

1. **Date and Time:** Friday, June 17, 2016 at 10:00 a.m. Japan time

2. **Place:** Akiba Hall, 5F, Akiba Plaza, Fuji Soft
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, 101-0022, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 44th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the Company's 44th Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

Proposal No. 1:	Distribution of Surplus
Proposal No. 2:	Partial Amendments to the Articles of Incorporation
Proposal No. 3:	Election of Four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
Proposal No. 4:	Election of Four (4) Directors serving as Audit & Supervisory Committee Members
Proposal No. 5:	Determination of Remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members)
Proposal No. 6:	Determination of Remuneration for Directors serving as Audit & Supervisory Committee Members

4. Matters Concerning the Convocation

(1) In the event that voting rights are exercised both via the Voting Rights Exercise Form and the Internet, etc., the vote via the Internet, etc., will be deemed valid.
(2) In the event that voting rights are exercised multiple times via the Internet, etc., the most recent one to arrive will be deemed valid.
(3) If you wish to split the exercise of your voting rights, please provide notification in writing of your intent and reasons for such split by three days prior to the General Meeting of Shareholders.

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

◎ If exercising voting rights via proxy, please submit documentation authorizing the proxy along with the Voting Rights Exercise Form at the reception desk. The proxy must be a shareholder of the Company with voting rights, and you may not designate more than one (1) proxy.

(Notice)

1) Of the documents to be provided with this convocation notice, "Notes to Consolidated Financial Statements" and "Notes to Non-Consolidated Financial Statements" have been omitted, as they have been posted on the Company's homepage (http://www.intageholdings.co.jp) in accordance with laws and regulations and Article 18 of the Articles of Incorporation of the Company.

2) In the event that revisions are required for the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, revised documents will be disclosed on the Company's homepage.

3) The content of this convocation notice has been disclosed on the Company's homepage prior to this convocation notice being sent via postal service with the aim of early disclosure.

About the Exercise of Voting Rights

Voting rights are an important right for shareholders. Please consider the "Reference Documents for the General Meeting of Shareholders" and exercise your voting rights. The following three methods are available to exercise voting rights.

Attending the General Meeting of Shareholders
Please submit the enclosed Voting Rights Exercise Form to the reception
Date and time of General Meeting of Shareholders: June 17, 2016 at 10:00 a.m. Japan time

By mail
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.
Exercise deadline: June 16, 2016 at 5:30 p.m. Japan time

How to record votes on the Voting Rights Exercise Form
For Proposals No 1, No. 2, No. 5, and No. 6
If voting for: Write a circle in the "For" field
If voting against: Write a circle in the "Against" field

For Proposals No. 3 and No. 4
If voting for all candidates: Write a circle in the "For" field
If voting against all candidates: Write a circle in the "Against" field
If voting against some candidates: Write a circle in the "For" field, followed by writing the numbers of the candidates which you are against.

* If attending on the day of the meeting, neither exercise of voting rights via mail nor the Internet is required.

Via the Internet
Please access the voting rights exercise website (http://www.evote.jp/) and indicate your vote for or against the proposals by the exercise deadline.
Exercise deadline: June 16, 2016 at 5:30 p.m. Japan time

<Precautions When Using the Exercise of Voting Rights via the Internet, etc.>

If exercising voting rights via the Internet, please confirm the following before doing so and exercise your voting rights by Thursday, June 16, 2016 at 5:30 p.m. Japan time. Additionally, if attending on the day of the meeting, neither exercise of voting rights via mail nor the Internet is required.

1. Information on the exercise of voting rights website
   (1) Exercise of voting rights is only possible via the exercise of voting rights website below, designated by the Company (http://www.evote.jp/). (However, the website is not available between 2:00 a.m. and 5:00 a.m.)
   (2) Depending upon the Internet usage environment for a personal computer, smartphone, or mobile phone, the subscribed service, or the type of device used, it may not be possible to use the exercise of voting rights website. For details, please contact the Help Desk below.

2. Method to exercise voting rights via the Internet
   (1) On the exercise of voting rights website above, please use the "Login ID" and "Temporary Password" shown on the enclosed Voting Rights Exercise Form and follow the on-screen instructions to register your vote for or against the proposals.
   (2) To prevent unauthorized access, etc., from third parties other than shareholders, shareholders will be required to change the "Temporary Password" on the exercise of voting rights website. We thank you for your understanding.
   (3) A new "Login ID" and "Temporary Password" will be issued for each General Meeting of Shareholders.

3. Handling of duplicate voting
   (1) If you vote both in writing on the Voting Rights Exercise Form and the Internet, only the vote placed via the Internet, etc. will be valid.
   (2) If you submit your vote multiple times via the Internet, only the last vote will be valid.

4. Fees arising when accessing the exercise of voting right website

   Please understand that the shareholder is solely responsible for any Internet connection fees, transmission fees etc., incurred while accessing the exercise of voting rights website from a personal computer, smartphone, or mobile phone.

System/IT-related Inquiries
Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department (Help Desk)
Telephone: 0120-173-027 (open from 9:00 a.m. to 9:00 p.m. Japan time, toll free within Japan)

For institutional investors: As a method to exercise voting rights, the "Electronic Voting Rights Exercise Platform" may be used.

Proposal No. 1: Distribution of Surplus

The Company considers profit distribution to its shareholders as one of its highest management priorities. Using consolidated business results as a base, the basic policy is to conduct profit distribution that considers the balance between dividends and internal reserves. Concerning dividends, a consolidated dividend payout ratio of 30% has been set as a target, and as regards funds for internal reserves, these will be used for investments, etc., to create continuous growth and profitability for the Group, in order to work to achieve future business results which the Company seeks to return to shareholders.

Regarding dividends for the 44th fiscal year, in consideration of consolidated business results for the fiscal year under review and the above policy, the Company proposes dividends of 32.50 yen per share. In this case, the ratio between net income attributable to owners of the parent and dividends, or the consolidated dividend payout ratio, will be 28.1%.

1. Matters concerning year-end dividends (for the 44th fiscal year)
   (1) Type of dividend property
   Cash
   (2) Matters concerning the allotment of dividend property and the total amount
   32.50 yen per share of common stock
   Total amount of 653,669,640 yen
   (3) Effective date of distribution of surplus
   June 20, 2016
2. Other matters concerning the distribution of surplus
   Not applicable.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments
   (1) With an aim to further strengthen the supervisory function of the Board of Directors, enhance corporate governance and increase corporate value, the Company wishes to transition from a company with Board of Corporate Auditors to a company with Audit & Supervisory Committee, which was newly stipulated in "the Act Partially Amending the Companies Act" (Act No. 90 of 2014; hereinafter the "Amended Companies Act").
   In conjunction with this transition, the Company proposes the new establishment of provisions regarding the Audit & Supervisory Committee Members and Audit & Supervisory Committee and the removal of provisions regarding Corporate Auditors and the Board of Corporate Auditors, as well as the new establishment of provisions regarding the delegation of authority to Directors in order to enhance management efficiency and enable speedy decision making, and other necessary amendments.
   (2) Due to the Amended Companies Act, the scope of executives with whom liability limitation agreements may be concluded has been broadened to Directors (excluding persons serving as Executive Directors, etc.). The Company therefore proposes amendments to the relative provisions.
   Additionally, this amendment has received the approval of each Corporate Auditor.
   (3) The amendments proposed in this proposal will become effective upon conclusion of this Meeting.

2. Content of the amendments
   The content of the amendments is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
Chapter I General Provisions	Chapter I General Provisions
Article 1-3 (Omitted)	Article 1-3 (Unchanged)
Article 4 (Organization) The Company shall have the following organizations, aside from the General Meeting of Shareholders and Directors. (1) Board of Directors (2) Corporate Auditors (3) Board of Corporate Auditors (4) Accounting Auditor	Article 4 (Organization) The Company shall have the following organizations, aside from the General Meeting of Shareholders and Directors. (1) Board of Directors (Removed) (2) Audit & Supervisory Committee (3) Accounting Auditor
Chapter IV Directors and the Board of Directors	Chapter IV Directors and the Board of Directors
Article 21 (Number of Directors) The Company shall have no more than twenty (20) Directors.	Article 21 (Number of Directors) The Company shall have no more than ten (10) Directors other than Directors concurrently serving as Audit & Supervisory Committee Members (hereinafter, Directors who are not Audit & Supervisory Committee Members). 2. The Company shall have no more than five (5) Directors concurrently serving as Audit & Supervisory Committee Members.
(Newly established)	
Article 22 (Election of Directors) (Newly established)	Article 22 (Election of Directors) Directors shall be elected at a General Meeting of Shareholders.
(Newly established)	2. The election of Directors in the preceding paragraph shall be conducted

Current	Proposed amendment
	by differentiating between Directors concurrently serving as Audit & Supervisory Committee Members and Directors who are not Audit & Supervisory Committee Members.
Resolution for election of Directors shall be made via a majority of voting rights with voting rights of one-third (1/3) or more shareholders who are able to exercise voting rights in attendance.	3. Resolution for election of Directors shall be made via a majority of voting rights with voting rights of one-third (1/3) or more shareholders who are able to exercise voting rights in attendance.
2. Resolution for election of Directors shall not be made via cumulative voting.	4. Resolution for election of Directors shall not be made via cumulative voting.
Article 23 (Term of Office of Directors) The term of office of Directors shall be until the conclusion of the Annual General Meeting of Shareholders pertaining to the final fiscal year that ends within one (1) year of said resolution.	Article 23 (Term of Office of Directors) The term of office of Directors who are not Audit & Supervisory Committee Members shall be until the conclusion of the Annual General Meeting of Shareholders pertaining to the final fiscal year that ends within one (1) year of election.
(Newly established)	2. The term of office of Directors concurrently serving as Audit & Supervisory Committee Members shall be until the conclusion of the Annual General Meeting of Shareholders pertaining to the final fiscal year that ends within two (2) years of election.
(Newly established)	3. The term of office of Directors concurrently serving as Audit & Supervisory Committee Members who are substitutes for Directors concurrently serving as Audit & Supervisory Committee Members that retired prior to the conclusion of their terms of office shall be until the conclusion of the terms of office for the retired Directors concurrently serving as Audit & Supervisory Committee Members.
(Newly established)	4. The validity of election of substitutes for Directors concurrently serving as Audit & Supervisory Committee Members shall be until the commencement of the Annual General Meeting of Shareholders pertaining to the final fiscal year that ends within two (2) years of said resolution.
Article 24 (Representative Directors and Directors with titles) The Board of Directors shall appoint via resolution Representative Directors.	Article 24 (Representative Directors and Directors with titles) The Board of Directors shall appoint via resolution Representative Directors from among Directors who are not Audit & Supervisory Committee Members.
2. The Board of Directors shall determine	2. The Board of Directors shall determine

Current	Proposed amendment
via resolution one (1) Chairman and President, respectively, and a limited number of Vice Presidents, Senior Managing Directors, and Managing Directors from among Directors.	via resolution one (1) Chairman and President, respectively, and a limited number of Vice Presidents, Senior Managing Directors, and Managing Directors from among Directors who are not Audit & Supervisory Committee Members.
Article 25 (Convener and chairman of Board of Directors meeting) (Omitted) 2. If the President and Director is unable to act, another Director selected according to an order determined beforehand by the Board of Directors shall convene and chair the meeting. (Newly established)	Article 25 (Convener and chairman of Board of Directors meeting) (Unchanged) 2. If the President and Director is unable to act, another Director selected according to an order determined beforehand by the Board of Directors shall convene and chair the meeting. 3. Notwithstanding with the foregoing two paragraphs, Audit & Supervisory Committee Members appointed by the Audit & Supervisory Committee may convene Board of Directors.
Article 26 (Convocation notices for the Board of Directors meeting) Convocation notices for the Board of Directors meeting shall be dispatched to each Director and each Corporate Auditor at least three (3) days in advance of the meeting. However, in urgent cases, this number of days may be reduced. 2. A Board of Directors meeting may be convened without the convocation procedures with the unanimous consent of the Directors and Corporate Auditors.	Article 26 (Convocation notices for the Board of Directors meeting) Convocation notices for the Board of Directors meeting shall be dispatched to each Director at least three (3) days in advance of the meeting. However, in urgent cases, this number of days may be reduced. 2. A Board of Directors meeting may be convened without the convocation procedures with the unanimous consent of the Directors.
Article 27 (Omission of resolution of Board of Directors) (Omitted)	Article 27 (Omission of resolution of Board of Directors) (Unchanged)
(Newly established)	Article 28 (Delegation of Determination of Significant Business Execution) The Company may, based on the stipulations of Article 399-13, Paragraph 6 of the Companies Act, may delegate the determination of significant business execution (excluding matters outlined in each Item of Paragraph 5 of said Article), either in whole or in part, to Directors via a resolution of the Board of Directors.
(Newly established)	Article 29 (Board of Directors Regulations) Matters regarding the Board of Directors shall be in accordance with the Board of Directors Regulations defined by the Board of Directors, in

Current	Proposed amendment
	addition to laws and regulations and the Articles of Incorporation.
(Newly established)	Article 30 (Remuneration, etc. for Directors) Remuneration and other financial benefits paid to Directors by the Company as compensation for the execution of their duties shall be determined by a resolution of Annual General Meeting of Shareholders, by differentiating between Directors concurrently serving as Audit & Supervisory Committee Members and Directors who are not Audit & Supervisory Committee Members.
Article 28 (Exemption from Liability for Directors) (Omitted) 2. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may conclude with Outside Directors agreements to limit liability for damages due to negligence. However, the limit for the amount of liability under said agreement shall be the amount stipulated by laws and regulations.	Article 31 (Exemption from Liability for Directors) (Unchanged) 2. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may conclude with Directors (excluding persons serving as Executive Directors, etc. set forth in Article 2, Item 15-b of said Act) agreements to limit liability for damages due to negligence. However, the limit for the amount of liability under said agreement shall be the amount stipulated by laws and regulations.
Chapter V Corporate Auditors and the Board of Corporate Auditors	Chapter V Audit & Supervisory Committee
Article 29 (Number of Corporate Auditors) The Company shall have no more than four (4) Corporate Auditors.	(Removed)
Article 30 (Election of Corporate Auditors) Resolution for election of Corporate Auditors shall be made via a majority of voting rights with voting rights of one-third (1/3) or more shareholders who are able to exercise voting rights in attendance.	(Removed)
Article 31 (Term of Office of Corporate Auditors) The term of office of Corporate Auditors shall be until the conclusion of the Annual General Meeting of Shareholders pertaining to the final fiscal year that ends within four (4) years of election. 2. The term of office of Auditors that are substitutes for Corporate Auditors that retired prior to the conclusion of their terms of office shall be until the conclusion of the terms of office for the retired Corporate Auditors.	(Removed)

Current	Proposed amendment
Article 32 (Substitute Corporate Auditors) To prepare for the situation where the number of Corporate Auditors may fall below the number required by laws and regulations, as well as the Articles of Incorporation, the Company may elect Substitute Corporate Auditors at General Meeting of Shareholders. 2. The quorum for election of Substitute Corporate Auditors shall be in accordance with the provisions in Article 30. 3. The term of office of a Substitute Corporate Auditor who assumed his/her office of Corporate Auditor based on Paragraph 1 shall be the remaining term of office of his or her predecessor. 4. The validity of election of Substitute Corporate Auditors shall be until the commencement of the Annual General Meeting of Shareholders pertaining to the final fiscal year that ends within four (4) years of said resolution.	(Removed)
Article 33 (Full-time Corporate Auditors) The Board of Corporate Auditors shall appoint via resolution Full-time Corporate Auditors.	(Removed)
Article 34 (Convocation notices for Board of Corporate Auditors meeting) Convocation notices for the Board of Corporate Auditors meeting shall be dispatched to each Corporate Auditor at least three (3) days in advance of the meeting. However, in urgent cases, this number of days may be reduced. 2. A Board of Corporate Auditors meeting may be convened without the convocation procedures with the unanimous consent of the Corporate Auditors.	(Removed)
Article 35 (Exemption from Liability for Corporate Auditors) Based on the stipulations of Article 426, Paragraph 1 of the Companies Act, the Company may exempt Corporate Auditors (including past Corporate Auditors) from liability for damages due to negligence to within limits of laws and regulations via resolution of the Board of Directors. 2. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may conclude with Outside Corporate Auditors agreements to limit	(Removed)

Current	Proposed amendment
liability for damages due to negligence. However, the limit for the amount of liability under said agreement shall be the amount stipulated by laws and regulations.	
(Newly established)	Article 32 (Convocation notices for the Audit & Supervisory Committee) Convocation notices for the Audit & Supervisory Committee shall be dispatched to each Audit & Supervisory Committee Member at least three (3) days in advance of the meeting. However, in urgent cases, this number of days may be reduced. 2. An Audit & Supervisory Committee may be convened without the convocation procedures with the unanimous consent of the Audit & Supervisory Committee Members.
(Newly established)	Article 33 (Full-time Audit & Supervisory Committee Members) The Audit & Supervisory Committee may appoint via resolution Full-time Audit & Supervisory Committee Members.
(Newly established)	Article 34 (Audit & Supervisory Committee Regulations) Matters regarding the Audit & Supervisory Committee shall be in accordance with the Audit & Supervisory Committee Regulations defined by the Audit & Supervisory Committee, in addition to laws and regulations and the Articles of Incorporation.
(Newly established)	Chapter VI Accounting Auditor Article 35 (Election of Accounting Auditor) Accounting Auditor shall be elected by a resolution of Annual General Meeting of Shareholders.
(Newly established)	Article 36 (Remuneration, etc., for Accounting Auditor) Remuneration, etc., for Accounting Auditor shall be determined by President and Director by obtaining consent of the Audit & Supervisory Committee.
Article 36 (Exemption from Liability for Accounting Auditor) (Omitted)	Article 37 (Exemption from Liability for Accounting Auditor) (Unchanged)
Chapter VI Calculation	Chapter VII Calculation

Current	Proposed amendment
Article 37 (Fiscal year) (Omitted)	Article 38 (Fiscal year) (Unchanged)
Article 38 (Record Date for the Distribution of Surplus) (Omitted)	Article 39 (Record Date for the Distribution of Surplus) (Unchanged)
Article 39 (Interim dividend) (Omitted)	Article 40 (Interim dividend) (Unchanged)
Article 40 (Prescription period for dividend) (Omitted)	Article 41 (Prescription period for dividend) (Unchanged)
(Newly established) (Newly established)	Supplementary provisions Article 1(Transitional treatment for exemption from liability for Corporate Auditors before transition to a company with Audit & Supervisory Committee) Based on the stipulations of Article 426, Paragraph 1 of the Companies Act, the Company may exempt Corporate Auditors (including persons who previously served as Corporate Auditors) who were in office before the conclusion of the Annual General Meeting of Shareholders pertaining to the fiscal year ended March 31, 2016 from liability for damages under Article 423, Paragraph 1 of the said Act to within limits of laws and regulations via resolution of the Board of Directors.

Proposal No. 3: Election of Four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The Company will transition to a company with Audit & Supervisory Committee subject to the approval of Proposal No. 2 "Partial Amendments to the Articles of Incorporation." Consequently, the terms of office of all five (5) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members) is proposed.

The resolution of this Proposal shall come into effect subject to the amendments to the Articles of Incorporation in the Proposal 2 taking effect.

The candidates for Director (excluding Director serving as Audit & Supervisory Committee Member) are as follows:

1. Kenji Miyakubi **Reappointment**

Date of birth	December 10, 1957
Number of shares of the Company held	32,200 shares
Term of office	9 years
Current positions, responsibilities, and significant concurrent positions	President and Representative Director, the Company Not applicable.

Past experience

April 1980	Joined the Company
June 2007	Director and General Manager, Incubation Center
April 2010	Executive Director and General Manager, Business Development Group
April 2011	President, Representative Director and General Manager, Business Development Group
April 2012	President and Representative Director (current position)

Reasons for selecting Mr. Miyakubi as a candidate for Director

Mr. Kenji Miyakubi assumed the office of President and Representative Director of the Company in 2011. Since then, he has demonstrated strong leadership to enhance corporate value and has been fulfilling his duties as Director, including the achievement of the goals in the business plan.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

2. Noriaki Ishizuka **Reappointment**

Date of birth	January 10, 1959
Number of shares of the Company held	16,000 shares
Term of office	10 years
Current positions, responsibilities, and significant concurrent positions	Director, the Company President and Representative Director, INTAGE Inc.

Past experience

April 1982	Joined the Company
June 2006	Director and Deputy General Manager, Sales Group
April 2008	Director and Unit Director, Business Solutions Unit
April 2009	Director and General Manager, Sales Group
April 2011	Director and General Manager, DCG and Services Business Group
April 2013	Executive Director
October 2013	President and Representative Director, INTAGE Inc. (current position)
June 2015	Director (current position)

Reasons for selecting Mr. Ishizuka as a candidate for Director

Mr. Noriaki Ishizuka assumed the office of Director of the Company in 2006. Since then, as President and Representative Director of INTAGE Inc., the core company of the Group, he has been fulfilling his duties as Director, including contribution to the reinforcement of the company's business and improvement of its profitability.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

3. Kenji Ikeya

New appointment

Date of birth	November 21, 1956
Number of shares of the Company held	5,903 shares
Term of office	0 years
Current positions, responsibilities, and	Senior Executive Officer in charge of Corporate Finance Division, President's Office, Internal Control and Risk Management Division, Crisis Management Committee, Internal Controls Promotion Committee, the Company
significant concurrent positions	Not applicable.

Past experience

April 1980	Joined The Saitama Bank, Ltd.
October 2011	General Manager, Corporate Management Division
April 2013	Executive Officer and General Manager, Finance & Investor Relations Division
April 2014	Executive Officer in charge of Finance & Investor Relations Division
October 2014	Executive Officer in charge of Finance & Investor Relations Division and General Manager, Corporate Administration Office
April 2015	Executive Officer in charge of Finance & Investor Relations Division and General Manager, President's Office
June 2015	Senior Executive Officer in charge of Finance, General Manager, President's Office In charge of Crisis Management Committee, Internal Control Committee
April 2016	Senior Executive Officer in charge of Corporate Finance Division, President's Office, Internal Control and Risk Management Division, Crisis Management Committee, Internal Control Committee (current position)

Reasons for selecting Mr. Ikeya as a candidate for Director

After joining the Company, as an officer responsible for financial affairs, Mr. Kenji Ikeya has promoted initiatives in the financial and capital policies of the Company by drawing on his knowledge and business experience at a financial institution. He has thus a wealth of experience and knowledge regarding overall management administration.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore newly selected him as a candidate for Director.

4. Yoshiya Nishi

New appointment

Date of birth	January 23, 1967
Number of shares of the Company held	60,000 shares
Term of office	0 years
Current positions, responsibilities, and	Executive Officer in charge of Group Healthcare Business
significant concurrent positions	President and Representative Director, ANTERIO Inc.
	Director, ASKLEP Inc.

Past experience

June 1992	Joined Social Survey Research Information Co., Ltd.
December 1994	Director, TM Marketing Inc. (currently ANTERIO Inc.)
January 2005	Vice President and Representative Director, TM Marketing Inc.
March 2007	President and Representative Director, TM Marketing Inc. (current position)
July 2014	Executive Officer in charge of Group Healthcare Solution
April 2015	Executive Officer in charge of Group Healthcare Business (current position)
May 2015	Director, ASKLEP Inc. (current position)

Reasons for selecting Mr. Nishi as a candidate for Director

As President and Representative Director of ANTERIO Inc., Mr. Yoshiya Nishi has strengthened the business and improved profitability of the company, in addition to his achievements in global business development. He has thus a wealth of experience and knowledge regarding Healthcare Business of the Group.

For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore newly selected him as a candidate for Director.

(Notes) 1. There are no special conflicts of interest between the candidates and the Company.
2. Number of shares of the Company held by each candidate is as of March 31, 2016.

Proposal No. 4: Election of Four (4) Directors serving as Audit & Supervisory Committee Members

The Company will transition to a company with Audit & Supervisory Committee subject to the approval of Proposal No. 2 “Partial Amendments to the Articles of Incorporation.” Accordingly, the election of four (4) Directors serving as Audit & Supervisory Committee Members is proposed. Additionally, this proposal has received the approval of the Board of Corporate Auditors.

The resolution of this Proposal shall come into effect subject to the amendments to the Articles of Incorporation in Proposal 2 taking effect.

The candidates for Director serving as Audit & Supervisory Committee Member are as follows:

1. Takashi Ito

New appointment

Date of birth	September 22, 1954
Number of shares of the Company held	7,738 shares
Term of office	0 years
Current positions, responsibilities, and significant concurrent positions	Senior Executive, Auditing Staff and in charge of Internal Audit Division Not applicable.

Past experience

April 1977	Joined IBM Japan, Ltd.
January 2008	Deputy General Manager, Sales Group
April 2012	Executive Officer, General Manager, FMCG Business Group
December 2015	Senior Executive, Auditing Staff and in charge of Internal Audit Office
April 2016	Senior Executive, Auditing Staff and in charge of Internal Audit Division (current position)

Reasons for selecting Mr. Ito as a candidate for Director

After joining the Company, Mr. Takashi Ito has served as an officer responsible for Sales division by drawing on his knowledge and experience working at IBM Japan, Ltd. Currently, he is engaged in the internal audit affairs as Senior Executive of the Company. He has thus a wealth of experience and knowledge regarding sales and overall management administration.

For these reasons, the Company, in an endeavor to further strengthen the Group’s management foundation and enhance corporate value, has determined that he is an appropriate person to conduct audits on the execution of business. The Company therefore newly selected him as a candidate for Director serving as Audit & Supervisory Committee Member. Furthermore, when this Proposal is passed and he assumes the position of Director serving as Audit & Supervisory Committee Member for the Company, he will resign from Executive Officer, Auditing Staff, and Internal Audit Division positions.

2. Shizue Kishi

New appointment | Outside Director | Independent Director

Date of birth	November 12, 1951
Number of shares of the Company held	500 shares
Term of office	1 year
Current positions, responsibilities, and significant concurrent positions	Outside Director, the Company Dean, Faculty of Business Administration, Tokyo Keizai University Chairperson, Japan Academy of Advertising

Past experience

April 1983	Full-time Instructor, Faculty of Commerce, Nagoya University of Commerce & Business
March 1988	Assistant Professor, Faculty of Economics, Nagoya City University
April 1996	Professor
April 1998	Professor, Faculty of Business Administration, Tokyo Keizai University (current position)
October 2010	Chairperson, Japan Academy of Advertising (current position)
April 2014	Dean, Faculty of Business Administration, Tokyo Keizai University
June 2015	Outside Director, the Company (current position)

Reasons for selecting Ms. Kishi as a candidate for Outside Director

Ms. Shizue Kishi has many years of experience of research in the fields of advertising, marketing communications, and consumer behavior as a university professor. At present, she is providing opinions and suggestions as an Outside Director of the Company to secure appropriateness and legal compliance of the decision making of the Board of Directors. Additionally, although she has not been directly involved in corporate management other than as an Outside Director, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that she is an appropriate person to conduct audits on the execution of business for the above reasons. The Company therefore newly selected her as a candidate for Director serving as Audit & Supervisory Committee Member.

3. Hajime Nakajima

New appointment | Outside Director | Independent Director

Date of birth	December 7, 1955
Number of shares of the Company held	500 shares
Term of office	0 years
Current positions, responsibilities, and significant concurrent positions	Outside Corporate Auditor, the Company Attorney Professor, Toin Law School

Past experience

April 1986	Appointed as judge
April 1997	Judge, Tokyo District Court
April 2002	General Manager, Administrative Bureau, Secretarial Training Institute, Supreme Court
April 2004	General Manager of Training, Comprehensive Training Institute for Court Staff
April 2005	Judge, Tokyo High Court
March 2007	Retired Judge, Tokyo High Court
April 2007	Professor, Toin Law School (current position)
June 2007	Registered as an Attorney
June 2014	Substitute Corporate Auditor, the Company
June 2015	Outside Corporate Auditor, the Company (current position)

Reasons for selecting Mr. Nakajima as a candidate for Outside Director
Mr. Hajime Nakajima is well-versed in corporate law, finance, and accounting as an attorney, and has an adequate amount of knowledge regarding corporate management policy. At present, he is providing opinions and suggestions as an Outside Corporate Auditor of the Company to secure legal compliance for the decision making of the Board of Directors. Additionally, although he has not been directly involved in corporate management other than as an Outside Corporate Auditor, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to conduct audits on the execution of business for the above reasons. The Company therefore newly selected him as a candidate for Director serving as Audit & Supervisory Committee Member.

4. Eiichi Izumo

New appointment | Outside Director | Independent Director

Date of birth	January 2, 1973
Number of shares of the Company held	100 shares
Term of office	0 years
Current positions, responsibilities, and significant concurrent positions	Substitute Corporate Auditor, the Company Certified Public Accountant Representative, Izumo Certified Public Accountant Office Outside Audit & Supervisory Board member, Benesse Holdings, Inc. Outside Audit & Supervisory Board Member, TORII PHARMACEUTICAL CO., LTD.

Past experience

April 1995	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
April 1998	Registered as Certified Public Accountant
July 2010	Partner, Deloitte Touche Tohmatsu LLC
February 2015	Representative, Izumo Certified Public Accountant Office (current position)
June 2015	Substitute Corporate Auditor, the Company (current position)
June 2015	Outside Audit & Supervisory Board member, Benesse Holdings, Inc. (current position)
March 2016	Outside Audit & Supervisory Board Member, TORII PHARMACEUTICAL CO., LTD. (current position)

Reasons for selecting Mr. Izumo as a candidate for Outside Director
Mr. Eiichi Izumo has an adequate amount of knowledge of finance and accounting and sufficient views on corporate management as a certified public accountant. Additionally, although he has not been directly involved in corporate management other than as an Outside Director or Outside Corporate Auditor, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to conduct audits on the execution of business for the above reasons. The Company therefore newly selected him as a candidate for Director serving as Audit & Supervisory Committee Member.

(Notes)
1. There are no special conflicts of interest between the candidates and the Company.
2. Number of shares of the Company held by each candidate is as of March 31, 2016.
3. Ms. Shizue Kishi, Hajime Nakajima and Eiichi Izumo are candidates for Outside Director. Ms. Shizue Kishi and Mr. Hajime Nakajima have been designated as Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange, Inc. and submitted to the aforementioned Exchange, and if their reelection is approved, they are planned to continue to serve as Independent Director/Auditor. Furthermore, if the election of Mr. Eiichi Izumo is approved, he is planned to be designated as Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange.
4. Pursuant to the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Ms. Shizue Kishi and Mr. Hajime Nakajima, limiting their liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If this Proposal is passed in its original form, the Company plans to conclude identical agreements with Ms. Shizue Kishi, Mr. Hajime Nakajima, and Mr. Eiichi Izumo.

(Reference) Independence criteria for Outside Directors

The Company determines that Outside Directors possess independence only in the event that they do not fall under any of the following items at present or at any time within the last ten (10) years.

1. Business executive of the Company or a company in the Company Group
2. A person or business executive who uses the Company or a company in the Company Group as a major transaction partner, or a major transaction partner or business executive in a major transaction partner
3. A consultant, accounting specialist, or legal specialist who receive large amounts of money or other assets aside from Director remuneration from the Company or a company in the Company Group (In the event that the one receiving such assets is an organization such as a corporation or association etc., this applies to a person affiliated with the organization in question.)
4. A business executive of a major shareholder of the Company (major shareholders within the top 10)
5. A major lender of the Company or the Company Group (banks within the top 2 lenders)
6. A close relative of any of those in the previous 5 items (excluding those not considered to be major)

*The term “major transaction partner” above refers to transaction partners whose transaction amounts with the Company or a company in the Company Group exceed 2% of consolidated net sales on a reciprocal basis.

Proposal No. 5: Determination of Remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members)

At the 34th Annual General Meeting of Shareholders held on June 23, 2006, a resolution was adopted to establish an upper limit on remuneration to the Company's Directors of ¥300 million per year. Upon effectuation of Proposal 2 "Partial Amendments to the Articles of Incorporation," the Company will transition to a company with Audit & Supervisory Committee. Accordingly, pursuant to Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the Company proposes that the current remuneration framework for Directors be abolished, and taking into consideration current economic trends and other conditions, etc., the upper limit for remuneration for Directors not serving as Audit & Supervisory Committee Members is proposed to be set to 300 million yen in total per annum. The amounts of compensation do not include compensation paid as employees, for those who serve concurrently as employees.

If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of Four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members)" are approved as originally proposed, the number of Directors (excluding Directors serving as Audit & Supervisory Committee Members) will be four (4).

The resolution of this Proposal shall come into effect subject to the amendments to the Articles of Incorporation in Proposal 2 taking effect.

Proposal No. 6: Determination of Remuneration for Directors serving as Audit & Supervisory Committee Members

Upon effectuation of Proposal 2 "Partial Amendments to the Articles of Incorporation," the Company will transition to a company with Audit & Supervisory Committee. Accordingly, pursuant to Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the Company proposes that, in light of the nature of their duties and other conditions, etc., the amount of remuneration for Directors serving as Audit & Supervisory Committee Members be 80 million yen per year.

If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 4 "Election of Four (4) Directors serving as Audit & Supervisory Committee Members" are approved as originally proposed, the number of Directors serving as Audit & Supervisory Committee Members will be four (4).

The resolution of this Proposal shall come into effect subject to the amendments to the Articles of Incorporation in the Proposal 2 taking effect.