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Securities Code: 6924

June 6, 2016

To Our Shareholders:

1-4-16, Nihonbashi-bakurocho, Chuo-ku, Tokyo
IWASAKI ELECTRIC CO., LTD.
Yoshitake Ito,
President and Chief Executive Officer

Notice of the 101st Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 101st Ordinary General Meeting of Shareholders as described below.

If you are unable to attend the meeting on the date, you may also exercise your voting rights in writing. We kindly request you to read the following Reference Document for the Ordinary General Meeting of Shareholders, indicate "for" or "against" on each agenda item on the voting form enclosed herewith, and return it no later than 5:20 p.m., June 27, 2016 (Monday).

Sincerely yours,

1. Date: 10:00 a.m., June 28 (Tuesday), 2016

2. Venue: 3rd Floor, Convention Hall, SUNRISE Bldg.
11-12, Nihonbashi-Tomizawacho, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 101st business period (April 1, 2015 to March 31, 2016)
2. The non-consolidated financial statements for the 101st business period (April 1, 2015 to March 31, 2016)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

Agenda No. 2: Election of Eight (8) Directors

Agenda No. 3: Election of One (1) Audit & Supervisory Board Member

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

Agenda No. 5: Introduction of Performance-Linked Remuneration System for Directors

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4. Disclosure by the Internet:

Of the documents to be provided with this notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are not provided in the documents with this notice because they have been posted on the Company's website (http://www.iwasaki.co.jp/), pursuant to the provisions of applicable laws and regulations and Article 14 of the Articles of Incorporation.

The Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements were audited as part of the consolidated financial statements and non-consolidated financial statements when the Accounting Auditor and Audit & Supervisory Board Members prepared the Audit Report.

◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue. If there are any revisions to the Reference Document for the Ordinary General Meeting of Shareholders, the business report, and/or the non-consolidated and the consolidated financial statements, such revisions will be listed on the Company's website. (URL: http://www.iwasaki.co.jp/)

◎ At the venue of the Meeting, we will save energy by adjusting the air conditioning and lighting, while wearing light clothing (cool biz, a campaign of the Japanese government). Shareholders are kindly asked to be lightly dressed as well.

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Reference Document for the Ordinary General Meeting of Shareholders

Agenda No. 1: Appropriation of Retained Earnings

The dividend policy of the Company aims for the continued and stable payment of dividends as the basic principle. Hence, we determine dividends by considering earnings and the business conditions of the fiscal year under review, while taking into account the internal reserves needed in preparation for business development in the future.

We propose the year-end dividend for the fiscal year under review as follows.

Year-end Dividend

1) Type in which dividends are paid

   Cash payment

2) Allocation of dividends and total amount of dividends

   Common share of the Company 4 yen per common share

   The total amount of dividends 297,452,324 yen

3) Effective date on which dividends are disbursed from retained earnings

   June 29, 2016.

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Agenda No. 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, we request the election of eight (8) Directors (two of whom are Outside Directors).

The candidates for Directors are as follows.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Bunya Watanabe (February 10, 1948) Reappointment [Attendance at the Board of Directors meetings] 13 times out of 13 meetings (100.0%)	April 1970 Joined the Company June 2003 Director and General Manager of Light Source Department July 2007 Director in charge of Light Source Department and General Manager of Manufacturing Division June 2008 Managing Director and General Manager of Manufacturing Division April 2009 Managing Director April 2010 President and Chief Executive Officer April 2016 Chairman (current position) [Reason for selecting him as a candidate for Director] He has abundant experience and track records as a manager, having assumed the positions of Director in 2003, President and Chief Executive Officer in 2010, and Chairman in April 2016. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to further improving corporate value of the Company.	70,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	Yoshitake Ito (May 11, 1958) Reappointment [Attendance at the Board of Directors meetings] 10 times out of 10 meetings (100.0%)	April 1983 Joined the Company October 2002 Group Leader of Sales Planning Group, Sales Management Department, Domestic Sales Business Division April 2006 General Manager of Sales Management Department, Domestic Sales Business Division July 2007 General Manager of Corporate Planning Department, Administration Division June 2012 Executive Officer and General Manager of Administration Division October 2012 Executive Officer and General Manager of Administration Division and General Affairs Department April 2013 Executive Officer and General Manager of Applied Optics Business Division April 2015 Senior Executive Officer and General Manager of Applied Optics Business Division June 2015 Director, Senior Executive Officer, and General Manager of Applied Optics Business Division April 2016 President and Chief Executive Officer (current position) [Reason for selecting him as a candidate for Director] He assumed the position of President and Chief Executive Officer in April 2016, after working in the sales division, and management divisions including the corporate planning division and applied optics business division. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	9,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
3	Yoshimasa Kida (September 7, 1956) Reappointment [Attendance at the Board of Directors meetings] 13 times out of 13 meetings (100.0%)	April 1980	Joined the Company	29,000 shares
		April 2005	Manager of Saitama Sales Office, Kita-Kanto Block, Domestic Sales Business Division	
		June 2008	General Manager of Sales Management Department, Sales Division	
		April 2009	General Manager of Domestic Sales Department	
		June 2011	Director and General Manager of Domestic Sales Department	
		April 2012	Director and General Manager of Domestic Sales & Marketing Division	
		June 2012	Director, Executive Officer, and General Manager of Domestic Sales & Marketing Division	
		December 2013	Director, Executive Officer, General Manager of Domestic Sales & Marketing Division, and President and Chief Executive Officer of LIGHT CUBE CO., LTD.	
		April 2014	Director, Executive Officer, and General Manager of Domestic Sales & Marketing Division	
		April 2015	Director in charge of Sales (current position)	
		[Reason for selecting him as a candidate for Director] He has abundant business experience and a thorough knowledge of the sales business, having worked in the sales division for a long time. We have judged that, by utilizing such experience and knowledge, he would be capable of continuing to make contributions to management of the Company.		

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
4	Kazuo Saotome (July 23, 1958) Reappointment [Attendance at the Board of Directors meetings] 13 times out of 13 meetings (100.0%)	April 1977	Joined the Company	21,000 shares
		April 2005	General Manager of Corporate Management Department, Corporate Planning Office	
		April 2007	General Manager of Manufacturing Planning Department	
		August 2010	General Manager of Manufacturing Planning Department, and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD.	
		June 2011	President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD.	
		June 2011	Director of the Company and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD.	
		April 2012	Director and General Manager of Manufacturing Planning Division of the Company, and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD.	
		May 2012	Director and General Manager of Manufacturing Planning Division of the Company	
		June 2012	Director, Executive Officer, and General Manager of Manufacturing Planning Division	
		April 2013	Director, Executive Officer, General Manager of Manufacturing Planning Division, and Manager of Saitama Plant	
		April 2015	Director and Manager of Saitama Plant in charge of manufacturing (current position)	
		[Reason for selecting him as a candidate for Director] He has abundant business experience, having worked in the manufacturing division after the corporate management division. We have judged that, by utilizing his experience and knowledge, he would be capable of continuing to make contributions to management of the Company.		

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	Masanori Kato (October 19, 1959) Reappointment [Attendance at the Board of Directors meetings] 13 times out of 13 meetings (100.0%)	April 1983 Joined The Dai-Ichi Kangyo Bank, Ltd. June 1990 Assistant General Manager, Planning Group, Planning Division April 2002 Deputy General Manager of Uchisaiwaicho Corporate Banking Department No. 5, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) April 2009 General Manager of International Credit Department June 2011 General Manager of International Sales Department of the Company April 2012 General Manager of Finance & Accounting Department April 2013 General Manager of Administration Division June 2013 Director and General Manager of Administration Division April 2015 Director and General Manager of Administration Division in charge of international business (current position) [Reason for selecting him as a candidate for Director] Since he joined the Company after working for a bank, he has performed his functions and duties appropriately, while working in the international business division, and administration divisions including the finance division and corporate planning division. We have judged that, by utilizing his abundant experience and knowledge, he would be capable of continuing to make contributions to management of the Company.	12,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	Toshiharu Takasu (February 12, 1947) Reappointment Outside Independent [Attendance at the Board of Directors meetings] 13 times out of 13 meetings (100.0%)	April 1969 Joined Toyota Motor Co., Ltd. January 1995 General Manager of Takaoka Total Assembly Division No. 2 May 2002 President of Toyota Motor Manufacturing France S.A.S. (TMMF) April 2006 Advisor to Kanto Auto Works, Ltd. June 2006 Senior Managing Director, Kanto Auto Works, Ltd. June 2010 Advisor (non-permanent) to Kanto Auto Works, Ltd. (current Toyota Motor East Japan, Inc.) June 2012 Director of the Company (current position) [Reason for selecting him as a candidate for Director] He has experience in serving as Director of Kanto Auto Works, Ltd. (current Toyota Motor East Japan, Inc.). We have judged that he would be capable of continuing to make contributions to management of the Company, by reflecting, from the position of an Outside Director, his experience as a manager and wide-range of knowledge in management of the Company, while strengthening corporate governance from his position which is independent of the Company.	10,000 shares
7	Shungo Hiromura (June 11, 1951) Reappointment Outside Independent [Attendance at the Board of Directors meetings] 9 times out of 10 meetings (90.0%)	July 1980 Joined Toppan Printing Co., Ltd. April 2004 Deputy General Manager of Public Relations Division June 2007 Director June 2010 Managing Director of TOPPAN FORMS CO., LTD. June 2015 Director of the Company and Advisor to TOPPAN FORMS CO., LTD. (current position) (Significant concurrent positions) Advisor to TOPPAN FORMS CO., LTD. [Reason for selecting him as a candidate for Director] He has experience in serving as a Director at Toppan Printing Co., Ltd. and TOPPAN FORMS CO., LTD. We have judged that he is a person capable of contributing to management of the Company because he is expected to reflect his experience and abundant knowledge in business strategy from the position of Outside Director while giving advice on the whole management from a position that is independent of the Company.	1,000 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
8	Masayuki Arimatsu (October 4, 1956) New appointment	April 1981 Joined the Company May 1999 Group Leader of Product Planning Group, Marketing Department April 2004 General Manager of Lighting Business Promotion Department and Group Leader of Product Planning Group, Equipment Business Division July 2007 General Manager of Lighting Source Business Planning Department in charge of lighting source business June 2008 General Manager of Lighting Source Sales Department, Sales Division April 2009 General Manager of Lighting Source Sales Department April 2012 General Manager of Product Strategy Department, Lighting Business Strategy Division April 2013 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Product Strategy Department April 2014 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department April 2015 Senior Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department (current position) [Reason for selecting him as a candidate for Director] He has abundant experience and a thorough knowledge of business, having been engaged in the product planning and the lighting business strategy divisions. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	4,000 shares

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Notes:

1. The candidate marked with "New appointment" signifies a candidate for a new Director.
2. The candidate for Director, Mr. Shungo Hiromura, is concurrently serving as Advisor to TOPPAN FORMS CO., LTD.
3. There are no special conflicts of interests between the candidates and the Company.
4. The candidates for Directors, Mr. Toshiharu Takasu and Mr. Shungo Hiromura, are candidates for Outside Directors.
5. The candidates for Directors, Mr. Toshiharu Takasu and Mr. Shungo Hiromura, will have served four years and one year as Outside Directors, respectively, at the close of this General Meeting of Shareholders.
6. (1) We selected the candidate for Director, Mr. Toshiharu Takasu, as a candidate for Outside Director in order for him to reflect his experience as a manager and wide range of knowledge in the management of the Company as well as to strengthen corporate governance of the Company from a position that is independent of the Company. Accordingly, we request his election as Outside Director.

   (2) We selected the candidate for Director, Mr. Shungo Hiromura, as a candidate for Outside Director because he has experience and abundant knowledge in corporate management and business strategy, and is expected to strengthen functions of the Board of Directors by providing opinions and advice on growth of the Company and improvement in corporate value from a position that is independent of the Company. Accordingly, we request his election as Outside Director.
7. The Company has notified Tokyo Stock Exchange, Inc., that Mr. Toshiharu Takasu and Mr. Shungo Hiromura are independent directors in accordance with its rules.
8. The Company has concluded agreements with Mr. Toshiharu Takasu and Mr. Shungo Hiromura pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of their liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Toshiharu Takasu and Mr. Shungo Hiromura is approved, the Company shall continue the said agreements.
9. Attendance at the Board of Directors meetings is the attendance at those held during the 101st business period.

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Agenda No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Kazuei Aima will expire at the conclusion of the Ordinary General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Audit & Supervisory Board Member. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
Hideya Fujii (March 28, 1957) New appointment	April 1979 Joined the Company June 2010 Director and Executive Manager of Domestic Sales Department May 2011 Director and Executive Manager of Domestic Sales Department of the Company, and President of EYE ONE CO., LTD. April 2012 Director in charge of sales and General Manager of Lighting Business Strategy Division of the Company, and President of EYE ONE CO., LTD. April 2013 Director in charge of Lighting Business Strategy Division and General Affairs Department of the Company, and President of EYE ONE CO., LTD. June 2014 Director in charge of General Affairs Department and internal control of the Company, and President of EYE ONE CO., LTD. April 2015 Director in charge of General Affairs Department, internal control, and business investment of the Company, and President of EYE ONE CO., LTD. May 2016 Director in charge of General Affairs Department, internal control, and business investment of the Company (current position) [Reason for selecting him as a candidate for Audit & Supervisory Board Member] He has abundant experience and knowledge, having worked in the sales division and lighting business strategy division as well as general affairs and internal control. We have judged that, by utilizing his experience and knowledge for audits, he would be capable of contributing to securing sound management of the Company.	36,000 shares

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Notes:

1. The candidate marked with "New appointment" signifies a candidate for a new Audit & Supervisory Board Member.
2. There are no special conflicts of interests between the candidate and the Company.
3. The candidate for Audit & Supervisory Board Member, Mr. Hideya Fujii, will resign as Director of the Company at the close of this General Meeting of Shareholders.
4. If the election of the candidate for Audit & Supervisory Board Member, Mr. Hideya Fujii, is approved, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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

In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Audit & Supervisory Board Member in advance. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile (Significant concurrent positions)		Number of the Company's shares owned
Koei Yamashiro (August 22, 1950) Reappointment Outside	April 1973	Joined The Dai-Ichi Kangyo Bank, Ltd.	2,000 shares
	March 1999	General Manager of International Management Department	
	April 2002	Executive Officer and General Manager of Uchisaiwaicho Corporate Banking Department No. 3, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)	
	April 2009	Deputy President and Executive Officer of Century Tokyo Leasing Corporation	
	May 2011	Resigned as Deputy President and Executive Officer of Century Tokyo Leasing Corporation	
	June 2011	Audit & Supervisory Board Member of the Company	
	June 2011	Audit & Supervisory Board Member of the Company, and Representative Director and President of Seiwa Create Co., Ltd.	
	June 2012	Audit & Supervisory Board Member of the Company, and Representative Director and Deputy President of Seiwa Sogo Tatemono Co., Ltd.	
	October 2014	Audit & Supervisory Board Member of the Company, and Advisor to Seiwa Sogo Tatemono Co., Ltd.	
	November 2014	Audit & Supervisory Board Member of the Company, Advisor to Marujin Holdings Company, Limited and Advisor to Seiwa Sogo Tatemono Co., Ltd.	
	March 2015	Audit & Supervisory Board Member of the Company, and Representative Director and President of Marujin Holdings Company, Limited (current position)	
	June 2015	Resigned as Audit & Supervisory Board Member of the Company	

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Name (Date of birth)	Brief profile (Significant concurrent positions)	Number of the Company's shares owned
	(Significant concurrent positions) Representative Director and President of Marujin Holdings Company, Limited	
	[Reason for selecting him as a candidate for Substitute Audit & Supervisory Board Member] He has experience in financial business and excellent judgment on management from his experience in the financial business and abundant knowledge of corporate management. Accordingly, we have judged that he would be capable of contributing to maintaining and improving the transparency of management of the Company, and its monitoring and supervisory functions.	

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. Mr. Koei Yamashiro is the candidate for Substitute Outside Audit & Supervisory Board Member.
3. We selected Mr. Koei Yamashiro as a candidate for Substitute Outside Audit & Supervisory Board Member because he has excellent judgment on management, and therefore is expected to appropriately perform the duties of Outside Audit & Supervisory Board Member.
4. If Mr. Koei Yamashiro assumes the Outside Audit & Supervisory Board Member, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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<Reference> Standards for Independence of Outside Directors (Directors and Audit & Supervisory Board Members)

The Company has adopted the following criteria to ensure independence of Outside Directors:

1. A person who is not and has not been an executing person (Director, Executive Officer or other employee) or Audit & Supervisory Board Member of the Company or the Group;
2. A person who is not an important executing person (director, executive officer or other important employee) of a large shareholder of the Company (a party which holds 10% or more of the total voting rights of the Company);
3. A person who is not an important executing person of the company for which the Company is a large shareholder (a party which holds 10% or more of the total voting rights of the company);
4. A person who is not an important executing person of a principal business partner (a party whose payment or receipt of consideration for transactions with the Company accounts for 2% or more of the consolidated gross sales in any of the past three fiscal years including the most recent one);
5. A person who has not been a director, audit and supervisory board member, executive officer or other employee of a financial institution that is a principal lender for the Company or the Group, in any of the past three fiscal years including the most recent one;
6. A person is not a legal expert, accounting and tax expert, expert in various kinds of various consulting, or research and education expert who receives a large amount of remuneration or donation from the Company (10 million yen or more for an individual and 2% or more of the consolidated gross sales for a corporation or group, in any of the past three fiscal years including the most recent one);
7. A person who is not a relative (who is within the third degree of kinship or resides in the same house) of an executing person of the Company and the Group, a principal business partner of the Company, or a group which receives a large donation from the Company; and
8. A person who is not otherwise reasonably deemed to be subject to doubts about his/her independence or to have conflicts of interest with ordinary shareholders.

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Agenda No. 5: Introduction of Performance-Linked Remuneration System for Directors

1. Reason for the Agenda and the Appropriateness of the Said Compensation etc.

Under this agenda, the Company requests to introduce the BBT (Board Benefit Trust, hereinafter referred to as "this plan"), a new performance-linked, share-compensation plan, in place of the existing Directors' bonuses in cash. The purpose is to further clarify the link between compensation to the Directors and the value of Company's shares, enabling us to improve our medium- to long-term corporate performance, and increase the corporate value. Considering such purpose, the Company has judged the content of this agenda is appropriate.

Regarding the amount and content of Directors' compensation in this plan, the Company wishes to provide Directors (excluding Outside Directors) with new share-compensation in addition to the amount of Directors' compensation etc. (annual amount of 400 million yen, with such amount excluding the salaries of directors who concurrently act as an employee) that was approved at the 90th Ordinary General Meeting of Shareholders held on June 29, 2005.

Moreover, we request that details of this plan shall be left to the decision by the Board of Directors within the framework of 2. below.

The number of Directors who fall under this plan at the moment is six (6); if Agenda No. 2 is approved, the number shall remain at six (6).

2. Amount and Content of Compensation under This Plan

(1) Outline of this plan

This plan is a performance-linked, share-compensation plan whereby the Company's shares, which are acquired through this plan with money contributed by the Company, and money equivalent in amount to the value of the Company's shares converted at current market price of the Company's shares (with such shares and money referred to as "Company shares, etc.") will be granted in accordance with the Rules of the Stock Benefit for Directors stipulated by the Board of Directors. In principle, the Company's Directors will receive Company shares, etc. upon retirement.

(2) Eligible persons for this plan

Directors (excluding Outside Directors) of the Company shall be eligible for this plan.

(3) Maximum Amount of money that the Company will contribute to this trust

The Company will introduce this plan for three fiscal years starting from the fiscal year ending March 31, 2017 to the fiscal year ending March 31, 2019 (the first three fiscal years and each period of three fiscal years starting after the first three fiscal years will be referred as the "subject period") and each subsequent subject period. The maximum amount of money that the Company will contribute to this trust during the initial subject period as funds required to acquire the Company's shares for issuance to the Company's Directors based on this plan shall be limited to three hundred (300) million yen.

The Company plans further funding to acquire the shares mentioned above during each subject period even after the initial subject period is over, with the maximum amount of additional funding limited to three hundred (300) million yen.

However, when the Company performs such additional funding, if the Company's shares (excluding the Company's shares equivalent to the points granted to the Company's Directors that have not been issued to the Company's Directors) and money (hereinafter referred to as "remaining shares, etc.") remain in the trust assets on the last day of the subject period immediately prior to the subject period for which the Company performs additional funding, the total of the value of the remaining shares, etc. (with regard to the shares, the market value as of the last day of the immediately prior subject period) and additionally funded money shall be within the limit approved by this General Meeting of Shareholders.

(4) Acquisition method of the Company's shares and the number of shares to be acquired

The Company's shares shall be acquired by this trust through the stock exchange market or disposal of treasury shares of the Company.

Up to 1,500,000 shares shall be acquired without delay for the initial subject period upon initiation of this trust (planned for August 2016).

(5) Details about the Company shares, etc. granted to Directors

The Company will grant each fiscal year basic points to each of the Company's Directors according to their individual roles and responsibilities, together with points calculated based on their degree of achievement regarding consolidated performance, etc.

The total points granted to the Company's Directors in a single fiscal year will be limited to 500,000 points (equivalent to 500,000 common shares of the Company).

Each point given to Directors will be converted to one common share of the Company when the Company shares, etc. are granted as described in (6) below. (However, when the Company performs a stock split, allotment of shares without contribution, or combination of shares after approval of this agenda, the Company will make a rational adjustment to the conversion ratio of common shares per point based on the ratio resulting from such action.)

(6) Time of issuance to Directors

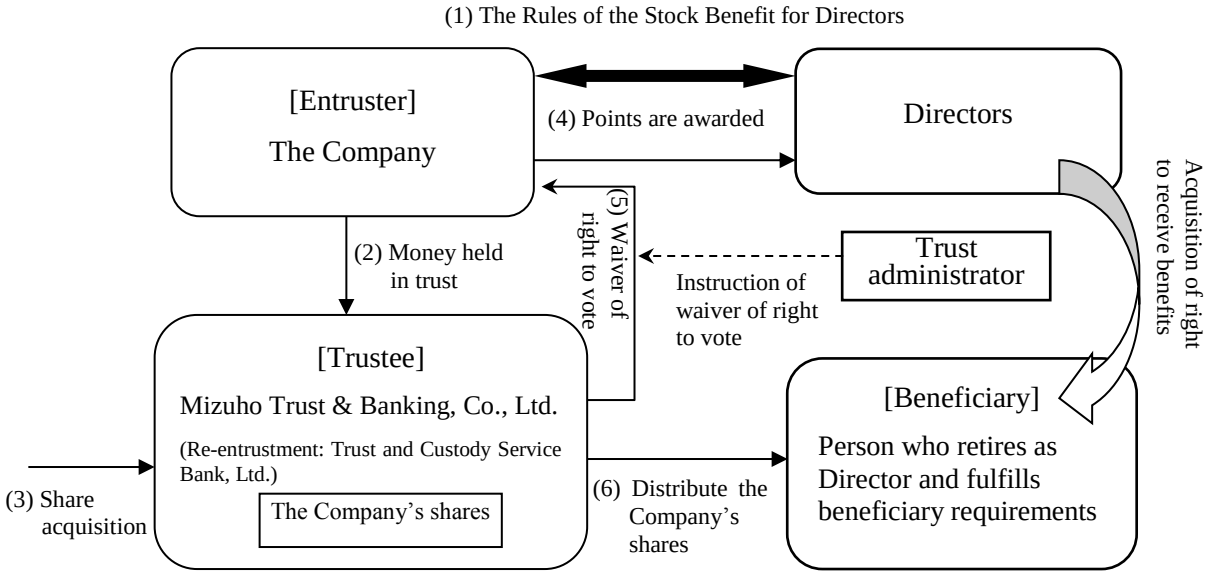
When a Director fulfills the beneficiary requirements stipulated in the Rules of the Stock Benefit for Directors upon retirement, said Director is eligible, in principle, for receiving shares from this trust after his/her retirement based on the number of granted points accumulated up to retirement time by carrying out predetermined beneficiary-determination procedures. However, if the Director fulfills the requirements stipulated in the Rules of the Stock Benefit for Directors, he or she may receive money calculated based on the market value instead of the shares.

The Company may sell shares through this trust in order to provide the money.

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(Reference)

<This plan's scheme>



(1) With a resolution on remuneration for Directors based on this plan at this General Meeting of Shareholders, the Company formulates "The Rules of the Stock Benefit for Directors" within a framework approved by this General Meeting of Shareholders.

(2) The Company has money held in trust up to the amount approved at the General Meeting of Shareholders described in (1) above (a trust to be established by such money trust hereinafter referred to as the "Trust").

(3) The Trust acquires the Company's shares through the stock exchange market or disposal of treasury shares of the Company with the money held in trust described in (2).

(4) The Company awards points to Directors based on "The Rules of the Stock Benefit for Directors."

(5) The Trust follows the instruction from the trust administrator, who is independent from the Company, not to exercise voting rights for the Company's shares held within the Trust account.

(6) The Trust issues shares to a person among retired Directors of the Company who fulfills the beneficiary requirements of "Rules of the Stock Benefit for Directors" according to the points granted to the beneficiary. However, if such person among the Directors fulfills the requirements stipulated in "The Rules of the Stock Benefit for Directors," money equivalent to the market value of the shares of the Company will be provided for a certain ratio of the points instead of shares.