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Securities code: 7532
September 9, 2016

To Our Shareholders

Koji Oohara
President and Representative Director
Don Quijote Holdings Co., Ltd.
2-19-10 Aobadai, Meguro-ku, Tokyo

Notice of Convocation of the 36th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 36th Ordinary General Meeting of Shareholders of Don Quijote Holdings Co., Ltd. (the "Company"). The meeting will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and return the enclosed Voting Rights Exercise Form by indicating your approval or disapproval to arrive at the Company by 6:00 p.m. on September 27 (Tuesday), 2016 in Japan time, or exercise your voting rights via the Internet, etc. at the designated website (http://www.it-soukai.com/) by 6:00 p.m. on the same day.

1. Date and Time: September 28 (Wednesday), 2016, 10:00 a.m.

2. Place: Hourai-no-ma (2nd floor), Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Agenda for the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Board for the 36th Fiscal Term (July 1, 2015 to June 30, 2016)
2. The Non-Consolidated Financial Statements for the 36th Fiscal Term (July 1, 2015 to June 30, 2016)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members
Proposal No. 5: Establishment of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 6: Establishment of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

Proposal No. 7: Establishment of Amount of Remuneration Related to Share Acquisition Rights Issued as Share-Based Compensation Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

For those attending, please present the enclosed Voting Rights Exercise Form on attendance to the receptionist.
Of the documents to be provided, information concerning the following items is not included in the documents provided with this Notice of Convocation of the General Meeting of Shareholders, but is posted on our Website at http://www.donki-hd.co.jp/ir/ (in Japanese only) pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation.

1) Notes to the Consolidated Financial Statements
2) Notes to the Non-Consolidated Financial Statements

The Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit and Supervisory Board Members for their audit report and the Accounting Auditors for their accounting audit report include, in addition to the contents of the documents provided here, items to be presented as the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements.

If there are any amendments to the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the revised version will be posted on our Website at http://www.donki-hd.co.jp/ir/ (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of its most important tasks. Taking into consideration future business development while assuming the basic stance of maintaining stable dividends, the year-end dividend of the 36th Fiscal Term is proposed as follows.

(1) Type of dividend property
Cash

(2) Matter and total amount regarding dividend property's allocation to shareholders
Cash payment of dividend per share: 17 yen per common share of the Company
Total amount: 2,687,929,959 yen

(3) Effective date of dividend payment
September 29, 2016

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

1. Reason for the Proposal

(1) On May 1, 2015, the "Act for Partial Revision of the Companies Act" (Act No. 90 of 2014) took effect and a company with audit and supervisory committee structure was established as a new organizational structure. The Company decided to transition to a company with audit and supervisory committee from the viewpoint of further strengthening corporate governance, and in order to do so, the Company intends to make the following amendments to the Articles of Incorporation: new establishment of provisions relating to the Audit and Supervisory Committee and Audit and Supervisory Committee Members and deletions of provisions, etc. relating to the Audit and Supervisory Board and Audit and Supervisory Board Members.

(2) According to the revision of the Companies Act, the scope of officers, etc. with whom the Company can enter into limited liability agreements changed. Thus, to make it possible for the Company to enter into limited liability agreements with Directors who do not execute business, and in order to ensure such Directors can adequately perform the roles expected of them, the Company intends to make amendments to the Articles of Incorporation. The Company has obtained agreement from each Audit and Supervisory Board Member regarding these changes.

(3) The Company also intends to make the necessary changes such as the renumbering of other Articles made necessary by the addition and deletion of Articles.

These amendments to the Articles of Incorporation can only take effect at the conclusion of this Ordinary General Meeting of Shareholders.

2. Description of the Amendments

The Company proposes that the Articles of Incorporation of the Company be amended as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 to Article 3 (Omitted)	Article 1 to Article 3 (Same as at present)
(Governing Bodies)	(Governing Bodies)
Article 4 In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall have the following governing bodies: (1) Board of Directors (2) Audit and Supervisory Board Members (3) Audit and Supervisory Board (4) Accounting Auditors	Article 4 In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall have the following governing bodies: (1) Board of Directors (2) Audit and Supervisory Committee (Deleted) (3) Accounting Auditors
Article 5 to Article 19 (Omitted)	Article 5 to Article 19 (Same as at present)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of Directors)	(Number of Directors)
Article 20 The number of Directors of the Company shall be ten (10) or less.	Article 20 The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall be ten (10) or less.

Current Articles of Incorporation	Proposed Amendments
(New establishment)	2. The number of Directors who are Audit and Supervisory Committee Members of the Company shall be seven (7) or less.
(Election)	(Election)
Article 21 Directors shall be elected by resolution of the General Meeting of Shareholders.	Article 21 Directors shall be elected by resolution of the General Meeting of Shareholders; provided, however, that a Director who is an Audit and Supervisory Committee Member shall be elected under a separate category to the other Directors.
2. (Omitted)	2. (Same as at present)
3. (Omitted)	3. (Same as at present)
(Term of Office)	(Term of Office)
Article 22 The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the latest business year ending within two (2) years from his or her election to office.	Article 22 The term of office of a Director (excluding a Director who is an Audit and Supervisory Committee Member) shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the latest business year ending within one (1) year from his or her election to office.
(New establishment)	2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the latest business year ending within two (2) years from his or her election to office.
2. The term of office of a Director who is elected due to an increase in the number of Directors or to fill a vacancy of a Director who retired from office before the expiration of the term of office shall continue until the expiry of the term of office of the other residing Directors.	3. The term of office of a Director (excluding a Director who is an Audit and Supervisory Committee Member) who is elected due to an increase in the number of Directors or to fill a vacancy of a Director who retired from office before the expiration of the term of office shall continue until the expiry of the term of office of the other residing Directors.
(New establishment)	4. The term of office of a Director who is an Audit and Supervisory Committee Member who is elected to fill a vacancy of a Director who is an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the expiry of the term of office of the retired Director who is an Audit and Supervisory Committee Member.
(Representative Directors)	(Representative Directors)
Article 23 The Director who is to represent the Company shall be appointed by the resolution of the Board of Directors.	Article 23 The Director who is to represent the Company shall be appointed from among Directors (excluding Directors who are Audit and Supervisory Committee Members) by the resolution of the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
Article 24 to Article 25 (Omitted)	Article 24 to Article 25 (Same as at present)
(Notice of Convocation of the Board of Directors)	(Notice of Convocation of the Board of Directors)
Article 26 Notice of convocation of the Board of Directors shall be dispatched to each Director and each Audit and Supervisory Board Member no later than three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency.	Article 26 Notice of convocation of the Board of Directors shall be dispatched to each Director no later than three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency.
2. The Board of Directors may be convened without following the calling procedures in case there is unanimous agreement among all Directors and Audit and Supervisory Board Members to that effect.	2. The Board of Directors may be convened without following the calling procedures in case there is unanimous agreement among all Directors to that effect.
(New establishment)	(Delegation of Decisions on Execution of Important Business)
	Article 27 Pursuant with the provisions of Article 399-13 Paragraph 6 of the Companies Act, the Company may by resolution of the Board of Directors delegate the entirety or portion of decisions on the execution of important business (excluding the matters applicable to any item listed in Paragraph 5 of the same Article) to a Director.
(Method of Resolution of the Board of Directors)	(Method of Resolution of the Board of Directors)
Article 27 (Omitted)	Article 28 (Same as at present)
2. If a Director makes a proposal on any agenda concerning the objectives of resolution of the Board of Directors and all members of the Board of Directors who may participate in the voting for such agenda indicated their agreement to that proposal in writing or by electronic and magnetic records, the Company shall deem that such proposal is adopted by the resolution of the Board of Directors; unless, however, an Audit and Supervisory Board Member objects.	2. If a Director makes a proposal on any agenda concerning the objectives of resolution of the Board of Directors and all members of the Board of Directors who may participate in the voting for such agenda indicated their agreement to that proposal in writing or by electronic and magnetic records, the Company shall deem that such proposal is adopted by the resolution of the Board of Directors.
(Minutes of the Board of Directors)	(Minutes of the Board of Directors)
Article 28 Minutes shall be made, in which the gist of the proceedings, results of the meeting of the Board of Directors and other matters provided for under laws and regulations shall be described or recorded and each Director and Audit and Supervisory Board Member who attended the meeting shall affix his or her name and seal, or electrical signature, to the minutes.	Article 29 Minutes shall be made, in which the gist of the proceedings, results of the meeting of the Board of Directors and other matters provided for under laws and regulation shall be described or recorded and each Director who attended the meeting shall affix his or her name and seal, or electrical signature, to the minutes.
Article 29 (Omitted)	Article 30 (Same as at present)

Current Articles of Incorporation	Proposed Amendments
(Remuneration, etc.)	(Remuneration, etc.)
Article 30 The remuneration, bonuses and other monetary benefit, which are given by the Company as consideration for execution of their duties (hereinafter, "Remuneration, etc.") to Directors, shall be determined by resolution of the General Meeting of Shareholders.	Article 31 The remuneration, bonuses and other monetary benefit, which are given by the Company as consideration for execution of their duties (hereinafter, "Remuneration, etc.") to Directors, shall be determined by resolution of the General Meeting of Shareholders; provided, however, that the Remuneration, etc. of Directors who are Audit and Supervisory Committee Members shall be determined by resolution of the General Meeting of Shareholders that is separate to the Remuneration etc. of other Directors.
(Exemption from Liability for Directors)	(Exemption from Liability for Directors)
Article 31 (Omitted)	Article 32 (Same as at present)
2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with an Outside Director which limits his or her liability for damages prescribed in Article 423, Paragraph 1 of said Act; provided, however, that the maximum amount of liability for damages under such an agreement shall be the greater of either the amount of five million (5,000,000) yen or more prescribed in advance, or the amount prescribed by laws and regulations.	2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with a Director (excluding a Director who is an Audit and Supervisory Committee Member, etc.) which limits his or her liability for damages prescribed in Article 423, Paragraph 1 of said Act; provided, however, that the maximum amount of liability for damages under such an agreement shall be the greater of either the amount of five million (5,000,000) yen or more prescribed in advance, or the amount prescribed by laws and regulations.
Chapter 5 Audit and Supervisory Board Members and Audit and Supervisory Board	(Deleted)
(Number of Audit and Supervisory Board Members)	(Deleted)
Article 32 The number of Audit and Supervisory Board Members of the Company shall be seven (7) or less.	
(Election)	(Deleted)
Article 33 Audit and Supervisory Board Members shall be elected by resolution of the General Meeting of Shareholders.	
2. The election of Audit and Supervisory Board Members in the preceding item shall be adopted by a majority vote of the voting rights of the shareholders present at the General Meeting of Shareholders where shareholders having one-third or more of the total voting rights of all shareholders entitled to exercise voting rights shall attend.	

Current Articles of Incorporation	Proposed Amendments
(Term of Office)	(Deleted)
Article 34 The term of office of an Audit and Supervisory Board Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the latest business year ending within four (4) years from his or her election to office. 2. The term of office of an Audit and Supervisory Board Member who is elected to fill a vacancy of an Audit and Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the expiry of the term of office of the retired Audit and Supervisory Board Member.	
(Standing Audit and Supervisory Board Members)	(Deleted)
Article 35 The Audit and Supervisory Board shall elect Standing Audit and Supervisory Board Members by its resolution.	
(Notice of Convocation of the Audit and Supervisory Board)	(Deleted)
Article 36 Notice of convocation of the Audit and Supervisory Board shall be dispatched to each Audit and Supervisory Board Member no later than three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency. 2. The Audit and Supervisory Board may be convened without following the calling procedures in case there is unanimous agreement among all Audit and Supervisory Board Members to that effect.	
(Method of Resolution of the Audit and Supervisory Board)	(Deleted)
Article 37 Resolutions of the Audit and Supervisory Board shall be adopted by a majority vote of all Audit and Supervisory Board Members, except for cases particularly provided for under laws and regulations.	
(Minutes of the Audit and Supervisory Board)	(Deleted)
Article 38 Minutes shall be made, in which the gist of the proceedings, results of the meeting of the Audit and Supervisory Board and other matters provided for under laws and regulations shall be described or recorded and each Audit and Supervisory Board Member who attended the meeting shall affix his or her name and seal, or electrical signature, to the minutes.	

Current Articles of Incorporation	Proposed Amendments
(Rules for the Audit and Supervisory Board)	(Deleted)
Article 39 In addition to laws or regulations or these Articles of Incorporation, matters concerning the Audit and Supervisory Board shall be governed by Rules for the Audit and Supervisory Board established at the Audit and Supervisory Board.	
(Remuneration)	(Deleted)
Article 40 The Remuneration, etc. of Audit and Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.	
(Exemption from Liability for Audit and Supervisory Board Members)	(Deleted)
Article 41 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit and Supervisory Board Members (including persons who previously served as Audit and Supervisory Board Members) from liability for damages prescribed in Article 423, Paragraph 1 of said Act, to the extent allowed by applicable laws and regulations.	
2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with an Outside Audit and Supervisory Board Member which limits his or her liability for damages prescribed in Article 423, Paragraph 1 of said Act; provided, however, that the maximum amount of liability for damages under such an agreement shall be the amount prescribed by laws and regulations.	
(New establishment)	Chapter 5 Audit and Supervisory Committee
(New establishment)	(Notice of Convocation of the Audit and Supervisory Committee)
	Article 33 Notice of convocation of the Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member no later than three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency.
	2. The Audit and Supervisory Committee may be convened without following the calling procedures in case there is unanimous agreement among all Audit and Supervisory Committee Members to that effect.

Current Articles of Incorporation	Proposed Amendments
(New establishment)	(Rules for the Audit and Supervisory Committee) Article 34 In addition to laws or regulations or these Articles of Incorporation, matters concerning the Audit and Supervisory Committee shall be governed by Rules for the Audit and Supervisory Committee established at the Audit and Supervisory Committee.
Article 42 to Article 47 (Omitted)	Article 35 to Article 40 (Same as at present)
	Supplementary Provisions (Transitional Measures Concerning Exemption from Liability for Audit and Supervisory Board Members) Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may exempt, to the extent allowed by applicable laws and regulations, Audit and Supervisory Board Members (including persons who previously served as Audit and Supervisory Board Members) from the liabilities for damages arising from their failure to perform their duties prior to the taking effect of partial amendment of the Articles of Incorporation approved by resolution of the 36th Ordinary General Meeting of Shareholders.

(Note) Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal No. 3: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval and adoption of Proposal No. 2 "Partial Amendments to the Articles of Incorporation" in its original form, the Company will become a company with audit and supervisory committee, and all five (5) Directors will retire from office due to expiration of their terms of office when the amendments to the Articles of Incorporation take effect.

Consequently, the Company proposes that shareholders elect three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal can only take effect after Proposal No. 2 "Partial Amendments to the Articles of Incorporation" takes effect.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
1	Koji Oohara (August 23, 1963)	February 1993 Joined the Company September 1995 Director and Division Director of 2nd Sales Division of the Company January 2005 President and Representative Director of Donkicom Co., Ltd. (currently REALIT Co., Ltd.) April 2007 Resigned from the position of Director of the Company April 2009 President and Representative Director of PAW Creation Co., Ltd. (currently Japan Commercial Establishment Co., Ltd.) September 2009 Director and CIO of the Company July 2012 President and Representative Director of Don Quijote Shared Services Co., Ltd. (current position) April 2013 Vice-President, Director and COO of the Company November 2013 Vice-President, Representative Director and COO of the Company December 2013 President and Representative Director of Don Quijote Co., Ltd. (current position) July 2014 President, Representative Director and COO of the Company Chairman and Representative Director of Japan Commercial Establishment Co., Ltd. (current position) Chairman and Representative Director of REALIT Co., Ltd. July 2015 President and CEO of the Company (current position) President and Representative Director of Don Quijote Holdings Retail Management Co., Ltd. (current position)	50,200 shares

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
2	Mitsuo Takahashi (March 10, 1955)	July 1997 Joined the Company September 1997 Director of the Company February 2000 Division Director of Corporation Management and Strategic Division of the Company January 2005 Senior Managing Director of the Company September 2005 Senior Managing Director and CFO of the Company December 2010 Senior Managing Director, CFO and CCO of the Company July 2012 Senior Managing Director and CFO of the Company (current position) Division Director of Corporate Communications Division of the Company (current position) June 2013 Outside Director of Accretive Co., Ltd. President and Representative Director of Doit Co., Ltd. (current position) June 2016 Director [Audit and Supervisory Committee Member] of Accretive Co., Ltd. (current position)	14,000 shares
3	Naoki Yoshida (December 7, 1964)	December 1995 Joined McKinsey & Company, Inc. Japan March 1997 Joined Union Bancaire Privée August 2002 Established Alter Ego Consulting Co., Ltd. President and Representative Director February 2003 President and Representative Director of T-ZONE HOLDINGS, INC. (currently MAG NET HOLDINGS, INC.) July 2012 Director of Don Quijote Shared Services Co., Ltd. (current position) September 2012 Director of the Company November 2013 Senior Managing Director of the Company July 2015 Senior Managing Director and CCO of the Company (current position)	200 shares

(Note) There is no special interest between each of the candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) and the Company.

Proposal No. 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation” in its original form, the Company will become a company with audit and supervisory committee.

Accordingly, the Company proposes that shareholders elect four (4) Directors who are Audit and Supervisory Committee Members. The Company has obtained the consent of the Audit and Supervisory Board on this proposal.

This proposal can only take effect after Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions)		Number of the Company shares held
1	Shoji Wada (March 4, 1953)	April 1979	Joined Hinode Co., Ltd. (currently Doit Co., Ltd.)	0 shares
		February 2007	Department Manager of Information System Department of Doit Co., Ltd.	
		April 2009	Transferred to the Company	
		July 2009	Acting Department Manager of Information System Department, Information and Communication Technology Division of the Company	
		July 2012	Transferred to Don Quijote Shared Services Co., Ltd.	
			Acting Department Manager of Information System Department, Information and Communication Technology Division of Don Quijote Shared Services Co., Ltd.	
		September 2015	Standing Audit and Supervisory Board Member of the Company (current position)	
2	Yukihiko Inoue (November 4, 1937)	September 1994	Superintendent-General of the Metropolitan Police Department	0 shares
		September 2003	Chairperson of the board of directors of Japan Guide Dog Association (current position)	
		June 2006	Outside Corporate Auditor of TOKO ELECTRICAL CONSTRUCTION CO., LTD. (current position)	
			Outside Director of ASAHI KOGYOSHA CO., LTD. (current position)	
		September 2009	Audit and Supervisory Board Member of the Company	
		March 2011	Chairman of Public Interest Incorporated Foundation, Aikido Yoshinkai (current position)	
		June 2011	Outside Statutory Auditor of All Nippon Security Co., Ltd. (current position)	
		June 2012	Standing Audit and Supervisory Board Member of the Company	
		September 2014	Outside Director of the Company (current position)	

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions)		Number of the Company shares held
3	Yasunori Yoshimura (January 26, 1949)	March 1975 November 1995 November 2010 June 2011 August 2011 October 2012 March 2013 November 2013 April 2014 September 2015	Graduated from Keio University School of Medicine Professor of Keio University (Department of Obstetrics and Gynecology, School of Medicine) President of Japan Society for Reproductive Medicine Outside Director of ASKA Pharmaceutical Co., Ltd. (current position) President of Japan Society of Gynecologic and Obstetric Endoscopy and Minimally Invasive Therapy Established Yoshimura Bioteic Literacy Institute Chairman of Yoshimura Bioteic Literacy Institute (current position) Special Advisor to the Cabinet (in charge of measures to counter the declining birthrate and support for child-raising) (current position) Outside Audit and Supervisory Board Member of the Company Professor Emeritus of Keio University (Department of Obstetrics and Gynecology) (current position) Honorary Director of SHIN-YURIGAOKA General Hospital (current position) Outside Director of the Company (current position)	0 shares
4	Tomiaki Fukuda (December 19, 1941)	April 1995 November 2002 April 2003 August 2004 August 2008 April 2009 September 2010 June 2012 June 2013 January 2014 September 2014	President and Representative Director of U.H.I. SYSTEMS K.K. Vice-president of Fédération Internationale des Luttes Associées (currently United World Wrestling) President of Japan Wrestling Federation (current position) General Manager of the Japanese Delegation for Athens Olympic Games Chef de Mission of the Japanese Delegation for Beijing Olympic Games Vice President of Japanese Olympic Committee Standing Audit and Supervisory Board Member of the Company Outside Audit and Supervisory Board Member of the Company (current position) Honorary member of Japanese Olympic Committee (current position) Councillor of the Tokyo Organising Committee of the Olympic and Paralympic Games (current position) Honorary Vice-president of Fédération Internationale des Luttes Associées (currently United World Wrestling) (current position)	0 shares

(Notes) 1. The candidate for Director, Mr. Tomiaki Fukuda is serving as President of Japan Wrestling Federation. The Company contributes financial sponsorship to wrestling tournaments hosted by the aforesaid federation. The Company provides this support for the purpose of contributing to the healthy development of young people through sport and as part of its contribution to society in the lead up to the Tokyo Olympics in 2020. The Company supports the philosophy of the federation and provides this support as part of its CSR activities. Furthermore, the amount is very small, in the vicinity of 20 million yen annually (less than 0.01% of the consolidated net sales of the Company and around 0.01% of its selling, general and administrative expenses), and the Company deems that Mr. Fukuda has sufficient independence with regard to the relationship with the Company. There is no special interest between the other candidates for Director and the Company.

2. Mr. Yukihiko Inoue, Mr. Yasunori Yoshimura, and Mr. Tomiaki Fukuda are candidates for Outside Director of the Company.

(1) Although Mr. Yukihiko Inoue has not been directly involved in company management, he was selected as a candidate for Outside Director of the Company based on the judgment that he is able to appropriately execute the duties of that position from an objective perspective using his experience in important positions such as Superintendent-General of the Metropolitan Police Department.

(2) Although Mr. Yasunori Yoshimura has not been directly involved in company management, he was selected as a candidate for Outside Director of the Company based on the judgment that he is able to appropriately execute the duties of that position from an objective perspective using his experience in important positions such as Special Advisor to the Cabinet and presidents of various societies and the like.

(3) Mr. Tomiaki Fukuda was selected as a candidate for Outside Director of the Company based on the judgment that he is able to appropriately execute the duties of that position from an objective perspective using his experience in important positions such as President of Japan Wrestling Federation.

3. Mr. Yukihiko Inoue is currently serving as Outside Director of the Company. His term as Outside Director shall be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders, and his term as Outside Audit and Supervisory Board Member before taking office as Outside Director was five (5) years. Mr. Yasunori Yoshimura is currently serving as Outside Director of the Company. His term as Outside Director shall be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders, and his term as Outside Audit and Supervisory Board Member before taking office as Outside Director was one (1) year and ten (10) months. Mr. Tomiaki Fukuda is currently serving as Outside Audit and Supervisory Board Member of the Company, and his term as Audit and Supervisory Board Member shall be six (6) years at the conclusion of this Ordinary General Meeting of Shareholders.

4. The Company has registered Mr. Yukihiko Inoue as an independent officer stipulated by the Tokyo Stock Exchange. The Company intends to register Mr. Inoue as an independent officer again if he is elected as Outside Director.

Proposal No. 5: Establishment of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation” in its original form, the Company will become a company with audit and supervisory committee.

Remuneration paid to the Company’s Directors in the amount of 400 million yen or less per year was approved by the 24th Ordinary General Meeting of Shareholders held on September 28, 2004 and has remained at that amount to the present. However, in accord with the transition to a company with audit and supervisory committee, the Company proposes that the current provision related to the amount of remuneration for Directors be revoked, and that the amount of remuneration for Directors excluding Directors who are Audit and Supervisory Committee Members be newly established and set at 400 million yen or less per year.

The amount of remuneration for Directors excluding Directors who are Audit and Supervisory Committee members does not include the portion for employee salaries paid to those Directors who also serve as employees as before.

The Company currently has five (5) Directors (including two (2) Outside Directors). If Proposal No. 2 and Proposal No. 3 are approved and adopted in its original form, the number of Directors excluding Directors who are Audit and Supervisory Committee members related to this proposal will be three (3) (including zero (0) Outside Directors).

This proposal can only take effect after Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal No. 6: Establishment of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation” in its original form, the Company will become a company with audit and supervisory committee.

Accordingly, shareholders are requested to approve remuneration for Directors who are Audit and Supervisory Committee Members of 100 million yen or less per year, taking into consideration current economic conditions and other factors.

If Proposal No. 2 and Proposal No. 4 are approved and adopted in its original form, the number of Directors who are Audit and Supervisory Committee Members related to this proposal will be four (4).

This proposal can only take effect after Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal No. 7: Establishment of Amount of Remuneration Related to Share Acquisition Rights Issued as Share-Based Compensation Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The 34th Ordinary General Meeting of Shareholders, held on September 26, 2014, resolved to set a remuneration related to share-based compensation stock options for Directors of the Company at 100 million yen or less per year as share-based compensation stock options for Directors excluding Outside Directors. However, with the coming into effect of Proposal No. 2 "Partial Amendments to the Articles of Incorporation," the Company will transition to a company with audit and supervisory committee. Accordingly, shareholders are requested to approve that the current provision related to the amount of remuneration for Directors be revoked, and that amount of remuneration related to share-based compensation stock options for Directors excluding Outside Directors (excludes Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) be set at 100 million yen or less per year, separately from the amount of remuneration in Proposal No. 5, taking into consideration economic conditions and other factors.

If Proposal No. 3 is approved and adopted in its original form, the number of Directors excluding Outside Directors will be three (3).

This proposal can only take effect after Proposal No. 2 "Partial Amendments to the Articles of Incorporation" takes effect.

The details of the share acquisition rights issued as share-based compensation stock options for Directors shall be the same as the details approved at the 34th Ordinary General Meeting of Shareholders held on September 26, 2014. These details are presented below.

(1) Number of share acquisition rights

200 shall be the maximum number of share acquisition rights to be issued per year counted from the day of the General Meeting of Shareholders for the relevant fiscal year.

(2) Number and type of shares issued for the object of share acquisition rights

20,000 shall be the maximum number of shares issued per year for the object of share acquisition rights, counted from the day of the General Meeting of Shareholders for the relevant fiscal year. The type of shares issued for the object of share acquisition rights shall be common share, and the number of shares issued for the object of share acquisition right (hereinafter referred to as the "Number of Granted Shares") shall be 100 per one (1) share acquisition right. The Company shall be permitted to make necessary adjustments if changes in the Number of Granted Shares are appropriate due to common share splits (includes common share allotment without contribution; applicable to the rest of this proposal) or common share consolidation carried out by the Company.

(3) Amount paid in exchange for share acquisition rights

The amount paid for share acquisition rights shall be the assessed fair value of the share acquisition rights calculated using the Black-Scholes model on the day of the option grant. However, the remuneration to those being granted these share acquisition rights shall be treated as the cash payment of an amount equivalent to the assessed fair value of the share acquisition rights. The debt from payment of said share acquisition rights shall offset the right to remuneration.

(4) Price of property invested when share acquisition rights are exercised

The price of property invested when each share acquisition right is exercised shall be the amount paid for one (1) share (hereinafter referred to as the "Exercise Price") receivable when a share acquisition right is exercised, multiplied by the Number of Granted Shares.

The Exercise Price shall be one (1) yen.

The Company shall be permitted to make necessary adjustments if changes in the Exercise Price are appropriate due to common share splits or common share consolidation carried out by the Company.

(5) The period when share acquisition rights can be exercised

This shall be a period determined by the Board of Directors, within 30 years of the day options are granted.

(6) Restrictions on acquiring transferred share acquisition rights

Approval by the Board of Directors shall be required to acquire transferred share acquisition rights.

(7) Criteria for exercising share acquisition rights

1) Individuals with share acquisition rights shall be able to exercise their share acquisition rights in one batch for a period of ten (10) days after the day the individual ceases being a Director of the Company, within the period stipulated in provision (5) above.

2) Other criteria for exercising share acquisition rights shall be determined by resolution by the Board of Directors.

(8) Other matters concerning the subscription requirements of share acquisition rights

Other matters concerning the details, etc. of share acquisition rights shall be stipulated by Board of Directors, which decides the subscription requirements of share acquisition rights.