(Note) This is an English translation of the cover letter and attached reference documents for the annual meeting of shareholders, which comprise a part of our notice of convocation of annual meeting of shareholders originally written in Japanese, for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 7846
March 15, 2016

To Our Shareholders,

Hiromoto Watanabe,
Director and President
PILOT CORPORATION
6-21, Kyobashi 2-chome,
Chuo-ku, Tokyo

Notice of Convocation of the 14th (FY2015) Annual Meeting of Shareholders

You are cordially invited to attend the 14th (FY2015) Annual Meeting of Shareholders of PILOT CORPORATION (the "Company") to be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the following Reference Documents for the Annual Meeting of Shareholders, indicate your approval or disapproval of each proposal on the enclosed voting card, and return it so that your vote is received by 5:35 p.m. on Tuesday, March 29, 2016 (JST).

Details

1. Date and time: Wednesday, March 30, 2016, at 10:00 a.m.
2. Venue: Conference Room, 9th floor, Head office of PILOT CORPORATION
6-21, Kyobashi 2-chome, Chuo-ku, Tokyo
3. Purpose of the meeting:
Matters to be reported:
1. The business report, the consolidated financial statements and audit reports on the consolidated financial statements by the financial auditor and the Board of Corporate Auditors for the 14th term (from January 1, 2015 to December 31, 2015)
2. The non-consolidated financial statements for the 14th term (from January 1, 2015 to December 31, 2015)

Matters to be resolved:
Proposal 1: Election of nine (9) Directors
Proposal 2: Election of four (4) Corporate Auditors

If you attend the meeting in person, please present the enclosed voting card at the reception desk upon your arrival at the meeting.

Any corrections in the Reference Documents for the Annual Meeting of Shareholders, business report, non-consolidated financial statements, or consolidated financial statements will be posted on the Company's website (http://www.pilot.co.jp/).

Reference Documents for the Annual Meeting of Shareholders

Proposal 1: Election of nine (9) Directors

The terms of office of all the current nine (9) Directors will expire at the conclusion of this meeting. Accordingly, we request the election of nine (9) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
1	Hiromoto Watanabe (August 13, 1948)	Apr. 1972 Joined The Pilot Pen Co., Ltd. Jul. 2003 General Manager of Tohoku Branch, the Company Mar. 2004 Executive Officer, the Company Mar. 2006 Director, the Company Mar. 2009 Representative Director and President, the Company (incumbent) General Supervisor In charge of International Sales Division, Human Resource Department, and Corporate Planning Office	21,500
2	Ikuo Goto (November 14, 1951)	Apr. 1974 Joined The Pilot Pen Co., Ltd. Jul. 2002 Director and President, Pilot Pen Do Brasil S.A. Mar. 2006 Executive Officer, the Company Mar. 2008 Director, the Company Mar. 2011 Managing Director, the Company Mar. 2015 Representative Director and Senior Managing Director, the Company (incumbent) In charge of Domestic Sales Division, Shonan R&D Center, Planning Department, Sales Administration Department, and Intellectual Property Office	16,900
3	Yoshio Kokubo (July 23, 1952)	Apr. 1975 Joined The Pilot Pen Co., Ltd. Apr. 2004 General Manager of Corporate Planning Office, the Company Mar. 2006 Standing Corporate Auditor, the Company Mar. 2008 Director, the Company Mar. 2011 Managing Director, the Company Mar. 2015 Senior Managing Director, the Company (incumbent) In charge of Accounting Department, General Affairs Department, Information Systems Office, Internal Control Office, Group Management Office, and Company History Editing Office	15,400
4	Kiyoshi Takahashi (August 24, 1942)	Apr. 1965 Joined The Pilot Pen Co., Ltd. Apr. 1993 General Manager of Tobu Sales Department 1, Pilot Corporation Mar. 1998 Director, Pilot Corporation Mar. 2000 Managing Director, Pilot Corporation Apr. 2002 Representative Director and Senior Managing Director, the Company Nov. 2002 Representative Director and President, the Company Mar. 2009 Representative Director and Chairman, the Company Mar. 2013 Director and Chairman, the Company Mar. 2015 Director and Senior Advisor, the Company (incumbent)	63,200

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
5	Shu Itoh (October 31, 1956)	Apr. 1979 Joined The Pilot Pen Co., Ltd. Jul. 2005 General Manager of International Sales Division, the Company Mar. 2007 Executive Officer, the Company Mar. 2009 Director, the Company Mar. 2015 Director, in charge of Production and Industrial Materials Sales Department, the Company (incumbent)	8,800
6	Ryo Narumai (October 8, 1952)	Apr. 1975 Joined The Sanwa Bank, Limited May 1998 General Manager of Jiyugaoka Branch, The Sanwa Bank, Limited Apr. 2005 Joined the Company, General Manager of International Administration Management Department Mar. 2006 Executive Officer, the Company Mar. 2010 Senior Executive Officer, the Company Mar. 2011 Director, the Company Mar. 2015 Director, General Manager of Corporate Planning Office, the Company (incumbent)	10,500
7	Hiroshi Asaba (October 11, 1952)	Apr. 1975 Joined The Dai-Ichi Kangyo Bank, Limited May 2003 General Manager of Osaka-Chuo Branch, Mizuho Bank, Ltd. Apr. 2005 Joined the Company, General Manager of Information Systems Department Mar. 2006 Executive Officer, the Company Mar. 2010 Senior Executive Officer, the Company Mar. 2011 Director, General Manager of General Affairs Department, the Company (incumbent)	10,500
8	Yasuo Horiguchi (January 19, 1956)	Apr. 1979 Joined The Pilot Pen Co., Ltd. Jul. 2007 General Manager of Kyushu Branch, the Company Mar. 2009 Executive Officer, the Company Mar. 2011 Senior Executive Officer, the Company Mar. 2013 Director, the Company Mar. 2015 Director, General Manager of Domestic Sales Division, in charge of TCR Sales Development Department, the Company (incumbent)	29,800
9	Sanae Tanaka (Real name: Sanae Kikugawa) (July 15, 1962)	Apr. 1989 Registered as an attorney at law Sep. 1991 Established Sanae Tanaka Law Office, Representative (incumbent) Mar. 2006 Director, The Foundation for the Advancement of Life & Insurance Around the world (incumbent) Mar. 2011 Outside Director, Noevir Holdings Co., Ltd. (incumbent) Mar. 2015 Outside Director, the Company (incumbent) Apr. 2015 Vice Chairman of Broadcast Program Council, TV Asahi Corporation (incumbent) May 2015 Outside Director, SHOCHIKU Co., Ltd. (incumbent) Jun. 2015 Outside Director, Kintetsu World Express, Inc. (incumbent)	–

Notes: 1. There are no special interests between the candidates and the Company.
2. Sanae Tanaka is a candidate for Outside Director.
3. The reason Sanae Tanaka is nominated as a candidate for Outside Director and the reason that the Company considers her to be capable of executing her duties as an Outside Director appropriately are as follows.
The Company nominates her as a candidate for Outside Director so that the Company's management may benefit from her abundant knowledge and experience and broad insights as an attorney at law, outside director of industrial corporations and director of various organizations. Although Sanae Tanaka has not been engaged in company management by means other than serving as outside officers, we consider, for the above reason, that she is capable of executing duties as Outside Director appropriately.
4. Sanae Tanaka currently serves as Outside Director of the Company, and her term of office as Outside Director will be one (1) year at the conclusion of this meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Sanae Tanaka to limit her liability for damages set forth in Article 423, Paragraph 1 of the said act. According to the agreement, the limit of liability for damages shall be the minimum liability amount stipulated by laws and regulations. When Sanae Tanaka is re-elected, the Company will continue this agreement with her.
6. The Company has reported Sanae Tanaka as an independent director/auditor under the provisions set forth by the Tokyo Stock Exchange. When she is re-elected, the Company will continue to designate her as an independent director/auditor.

Proposal 2: Election of four (4) Corporate Auditors

The terms of office of all the current four (4) Corporate Auditors will expire at the conclusion of this meeting. Accordingly, we request the election of four (4) Corporate Auditors.

Consent of the Board of Corporate Auditors has been obtained concerning this proposal.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Career summary, positions in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
1	Takashi Suzuki (November 17, 1950)	Apr. 1974 Joined The Pilot Pen Co., Ltd. Jan. 2005 General Manager of Human Resource Department, the Company Mar. 2006 Executive Officer, the Company Mar. 2009 Director, the Company Mar. 2011 Retired from Director of the Company Mar. 2011 Representative Director and President, Pilot Printex Co., Ltd. Mar. 2013 Standing Corporate Auditor, the Company (incumbent)	9,600
2	Tatsuo Soutome (August 7, 1952)	Apr. 1977 Joined The Pilot Pen Co., Ltd. May 2001 General Manager of Production Technology Department, Pilot Corporation Mar. 2002 Executive Officer, Pilot Corporation Mar. 2003 Executive Officer, the Company Mar. 2006 Director, the Company Mar. 2011 Retired from Director of the Company Mar. 2011 Senior Executive Officer, the Company Director and President, Pilot Pen Do Brasil S.A. Mar. 2015 Standing Corporate Auditor, the Company (incumbent)	15,800
3	Hiromi Niwa (March 5, 1947)	Mar. 1976 Registered as a certified public accountant Jun. 1976 Registered as a certified public tax accountant Mar. 2006 Outside Corporate Auditor, the Company (incumbent) Jan. 2011 Representative Partner, Mogi Tax & Consulting Corporation (incumbent)	–
4	Sachio Itasawa (October 5, 1947)	Apr. 1985 Registered as an attorney at law Jun. 2007 Outside Audit & Supervisory Board Member, MEDIPAL HOLDINGS CORPORATION (incumbent) Mar. 2009 Outside Corporate Auditor, the Company (incumbent)	–

Notes: 1. There are no special interests between the candidates and the Company.
2. Hiromi Niwa and Sachio Itasawa are candidates for Outside Corporate Auditors.
3. The reasons Hiromi Niwa and Sachio Itasawa are nominated as candidates for Outside Corporate Auditors and the reasons that the Company considers them to be capable of executing their duties as Outside Corporate Auditors appropriately are as follows:
   (1) We request the election of Hiromi Niwa, who is a certified public accountant and a certified public tax accountant, as Outside Corporate Auditor because we expect him to reflect his insights as an expert in accounting in audits of the Company. Although Hiromi Niwa has not been engaged in company management, we consider that he will execute duties as Corporate Auditor appropriately from an objective standpoint based on his abundant experience and expertise about corporate accounting gained as a certified public accountant and a certified public tax accountant.
   (2) We request the election of Sachio Itasawa as Outside Corporate Auditor because we expect him, as an attorney at law and an outside audit & supervisory board member of an industrial corporation, to reflect his abundant knowledge and experience as well as his broad insights in audits of the Company. Although Sachio Itasawa has not been engaged in company management, we consider that he will execute duties as Corporate Auditor appropriately from an objective standpoint based on his abundant experience and expertise about laws and regulations and other rules gained as an attorney at law.
4. Hiromi Niwa and Sachio Itasawa currently serve as Outside Corporate Auditors of the Company, and Niwa's and Itasawa's term of office as Outside Corporate Auditor will be ten (10) years and seven (7) years, respectively, at the conclusion of this meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Hiromi Niwa and Sachio Itasawa to limit their liability for damages set forth in Article 423, Paragraph 1 of the said act. According to the agreement, the limit of liability for damages shall be the minimum liability amount stipulated by laws and regulations. When Hiromi Niwa and Sachio Itasawa are re-elected, the Company will continue this agreement with them.

6. The Company has reported Hiromi Niwa and Sachio Itasawa as independent directors/auditors under the provisions set forth by the Tokyo Stock Exchange. When they are re-elected, the Company will continue to designate them as independent directors/auditors.