[**Translation**: Please note that the following purports to be a translation from the Japanese original Notice of Convocation of the 69th Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. prepared for the convenience of shareholders with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Please also be advised that certain expressions regarding voting procedures for shareholders that are not applicable to the shareholders outside Japan are intentionally omitted or modified to avoid confusion.]

May 2, 2016

TSE# 8016
SEDOL#6483821JP
ISIN#JP3203500008

To Our Shareholders:

Onward Holdings Co., Ltd.
10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo
Representative Director and President
Michinobu Yasumoto

# NOTICE OF CONVOCATION OF THE 69TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 69th Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. (the "Company") for the Fiscal Year ended February 29, 2016. The meeting will be held as described below.

If you are unable to attend the aforesaid meeting, your voting rights can be exercised either in writing or via the Internet. We would appreciate your exercise of voting rights by reviewing the "Reference Document Concerning the General Meeting of Shareholders" attached below, indicating whether you approve or disapprove each item on agenda on the enclosed Voting Rights Exercise Form and returning to the Company before 5:40 PM (JST) of May 25, 2016 (Wednesday), or alternatively accessing to the designated website for exercising voting rights.

*In an effort to enhance the convenience of institutional investors, the Company participates in the electronic voting platform operated by ICJ via ProxyEdge® system of Broadridge. For further details, please consult with your custodians, nominees and/or brokers. Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.*

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# NOTICE OF MEETING

**1. Date and Time:** 10:00 A.M. on May 26, 2016 (Thursday)

**2. Place:** Bellesalle Shiodome, 2nd Floor
Sumitomo Fudosan Shiodome Hamarikyu Building
21-1, Ginza 8-chome, Chuo-ku, Tokyo

**3. Purposes:**

**Items to Be Reported:**

(1) Report on Matters of the Business Report and the Consolidated Financial Statements for the 69th Fiscal Year (March 1, 2015 to February 29, 2016) and Results of Audit of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board; and

(2) Report on the Non-Consolidated Financial Statements for the 69th Fiscal Year (March 1, 2015 to February 29, 2016).

**Items to Be Resolved:**

**Agenda Item No. 1:** Appropriation of Retained Earnings

**Agenda Item No. 2:** Election of Seven (7) Directors

**Agenda Item No. 3:** Election of Four (4) Audit & Supervisory Board Members

**4. Items for Exercising Voting Rights:**

**1. Treatment of duplicated exercises of voting rights in writing and via Internet**

In case that a voting right is exercised by both mail and the Internet, the vote registered via Internet will be recognized as valid.

**2. Treatment of duplicated exercises of voting rights via Internet**

In case that a voting right is exercised more than once via the Internet, only the last vote will be recognized as valid. Similarly, in case that a voting right is exercised via Internet, smartphone or mobile phone, only the last vote will be recognized as valid.

*In an effort to enhance the convenience of institutional investors, the Company participates in the electronic voting platform operated by ICJ via ProxyEdge® system of Broadridge. For further details, please consult with your custodians, nominees and/or brokers. Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.*

- End -

* If you attend the meeting in person, please submit the Voting Rights Exercise Form enclosed herewith to the receptionist of the Hall. For saving natural resources, please take this notice of convocation with you to the Meeting.

* If any amendment is needed to statements of the business report, consolidated financial statements, non-consolidated financial statements and the reference document concerning the general meeting of shareholders, please be advised that such amendment when applicable shall be publicly announced in the Company's website (http://www.onward-hd.co.jp/).

# REFERENCE DOCUMENT CONCERNING THE GENERAL MEETING OF SHAREHOLDERS

**Proposals and reference matters:**

**Agenda Item No. 1: Appropriation of Retained Earnings**

The Company proposes to appropriate retained earnings as follows.

1. Matters concerning the year-end dividend:

The Company considers the return of profits to shareholders to be one of the most important management issues, and targets at 35% or more payout ratio. The basic policy is to appropriately distribute profits, which is stable and linked with business performance of the Company.

Under this policy, it is proposed that a year-end dividend for the fiscal year under review be as stated below.

(1) Type of dividend property:
Cash.

(2) Allocation of dividends and total amount:
Twenty-four (24) yen per share of common stock of the Company.
3,699,699,840 yen total.

(3) Effective date for dividend distribution from retained earnings:
May 27, 2016.

2. Matters concerning the appropriation of retained earnings:

(1) Item and amount to be decreased of the retained earnings section:
General reserve: 13,000,000,000 yen

(2) Item and amount to be increased of the retained earnings section:
Retained earnings to be carried forward to next fiscal year:
13,000,000,000 yen



[Translation]

**Agenda Item No. 2: Election of Seven (7) Directors**

The term of office of seven Directors will expire at the closing of this Annual General Meeting of Shareholders. Therefore, it is proposed that seven Directors be elected.

The candidates are as follows:

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 1 | Takeshi Hirouchi (Nov. 5, 1942) | Apr. 1965 Joined the Company<br>May 1985 Director of the Company<br>Apr. 1991 Managing Director of the Company<br>Apr. 1994 Senior Managing Director of the Company<br>Mar. 1997 Representative Director and President of the Company<br>Mar. 2005 Representative Director and Chairman, and Executive Officer of the Company<br>Sept. 2007 Representative Director, Chairman and CEO of the Company<br>Representative Director and Chairman, and Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2009 Representative Director and Chairman of the Company<br>Sept. 2011 Representative Director, Chairman and President of the Company<br>May 2014 Representative Director and Chairman of Onward Kashiyama Co., Ltd. (current position)<br>Mar. 2015 Representative Director and Chairman of the Company (current position)<br><br>[Important position of other organizations concurrently assumed]<br>Representative Director and Chairman of Onward Kashiyama Co., Ltd. | 123,383 |
| | 【The reasons for nomination】<br><br>Mr. Takeshi Hirouchi has held various management positions in the Administrative, Sales, International Business and Corporate Planning Divisions and not only has a thorough knowledge of the business of Onward Group (the "Group"), but also has extensive management experience and knowledge. He currently supervises the overall management of the Group as the Representative Director and Chairman and is playing roles appropriately in, for example, making decisions on important management matters and supervising business execution. For these reasons, he has been nominated as a Director candidate for re-election. | | |

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 2 | Michinobu Yasumoto (Sept. 13, 1965) | May 2006 Joined the Company<br>Mar. 2007 Executive Officer of the Company<br>Sept. 2007 Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2009 Executive Officer of the Company<br>Mar. 2011 Managing Executive Officer of the Company<br>Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>May 2014 Director of the Company<br>Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Sept. 2014 Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2015 Representative Director and President of the Company<br>Director of Onward Kashiyama Co., Ltd. (current position)<br>Mar. 2016 Representative Director and President of the Company, General Manager in charge of Omni-Channel Retailing (current position)<br><br>[Important position of other organizations concurrently assumed]<br>Director of Onward Kashiyama Co., Ltd. | 21,000 |
| | 【The reasons for nomination】<br><br>Mr. Michinobu Yasumoto has held various management positions in the International Business, Corporate Planning, Information Systems and Management Planning Divisions of the Company and its affiliates and has extensive experience and advanced knowledge. He is currently responsible for the management execution of the Group and is leading its business execution as the Representative Director and President and is playing roles appropriately in, for example, making decisions on important management matters and supervising business execution. For these reasons, he has been nominated as a Director candidate for re-election. | | |

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 3 | Masaaki Yoshizawa (Feb. 19, 1946) | Apr. 1968 Joined the Company<br>May 2003 Managing Director of the Company<br>Mar. 2005 Director and Managing Executive Officer of the Company<br>Sept. 2007 Managing Director of the Company Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2009 Representative Director and President of Onward Resort and Golf Inc. (current position)<br>Mar. 2011 Senior Managing Director of the Company Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)<br>Mar. 2014 Senior Managing Director, General Manager in charge of the Administrative Division of the Company (current position)<br><br>[Important positions of other organizations concurrently assumed]<br>Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Representative Director and President of Onward Resort and Golf Inc. | 21,000 |
| | 【The reasons for nomination】<br><br>Mr. Masaaki Yoshizawa has held various management positions in the Administrative Division and group companies including those overseas and has extensive experience as a senior management executive and considerable knowledge in finance. He currently holds the position of Senior Managing Director and is playing roles appropriately in charge of the Administrative Division of the Group. For these reasons, he has been nominated as a Director candidate for re-election. | | |

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 4 | Akinori Baba (Jan. 23, 1968) | Apr. 1990 Joined the Company<br>Mar. 2004 Executive Officer of the Company<br>Mar. 2005 Managing Executive Officer of the Company<br>Sept. 2007 Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2010 Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Sept. 2011 Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd. (current position)<br>May 2012 Director of the Company (current position)<br><br>[Important positions of other organizations concurrently assumed]<br>Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd. | 21,000 |

【The reasons for nomination】

Mr. Akinori Baba has held various management positions in the Sales and Product Planning Divisions and has extensive experience and advanced knowledge. He is playing roles appropriately as a Director having a thorough knowledge of the business of the Company. In particular, he currently holds a concurrent position as the Representative Director and President, and Executive Officer of Onward Kashiyama Co. Ltd., the core business company of the Group, and is promoting the brand business and the expansion of business domains to respond to increasingly diverse markets. For these reasons, he has been nominated as a Director candidate for re-election.

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 5 | Hisayuki Ichinose (Sept. 24, 1955) | Apr. 1979 Joined the Company<br>Mar. 2006 Executive Officer of the Company<br>Sept. 2007 Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2013 Managing Executive Officer of the Company<br>Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2015 Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)<br>May 2015 Director of the Company<br>Mar. 2016 Director of the Company, General Manager in charge of Secretary Office, Corporate Communications, Human Resources and General Affairs (current position)<br><br>[Important positions of other organizations concurrently assumed]<br>Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. | 7,000 |
| | 【The reasons for nomination】<br><br>Mr. Hisayuki Ichinose has held various management positions in the Sales and Administrative Divisions and has extensive experience and performance record. He currently holds a concurrent position as the Director and Managing Executive Officer of Onward Kashiyama Co. Ltd., the core business company of the Group. In particular, he is playing roles appropriately in charge of the Secretary Office, Corporate Communications and Human Resources and General Affairs, and has been reorganizing HR system in compliance with various legal reforms. For these reasons, he has been nominated as a Director candidate for re-election. | | |
| 6 | Hachiro Honjo (Aug. 31, 1940) | Apr. 1987 Representative Director and Executive Vice President of ITO EN, Ltd.<br>May 1988 Representative Director and President of ITO EN, Ltd.<br>May 2005 Director of the Company (current position)<br>May 2009 Representative Director and Chairman of ITO EN, Ltd. (current position)<br><br>[Important position of other organizations concurrently assumed]<br>Representative Director and Chairman of ITO EN, Ltd. | 20,000 |
| | 【The reasons for nomination】<br><br>Mr. Hachiro Honjo has been discharged his responsibility as an External (Outside) Director of the Company from drawing on his business experience and management experience as an executive that he has accumulated from a broad knowledge without being restricted by that of the industry to which the Company belongs. Because we regard that he is an appropriate person who can supervise business execution, he has been nominated as an External Director candidate for re-election. | | |

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 7 | Yoshihide Nakamura (Oct. 22, 1942) | June 1998 Corporate Managing Executive Officer of Sony Corporation<br>June 2000 Representative Director and President of Sony Chemical Corporation<br>June 2004 Corporate Managing Executive Officer of Sony Corporation<br>July 2006 Representative Director and President of ULDAGE Inc. (current position)<br>May 2007 Director of the Company (current position)<br><br>[Important positions of other organizations concurrently assumed]<br>Representative Director and President of ULDAGE Inc. | 1,000 |
| | 【The reasons for nomination】<br><br>Mr. Yoshihide Nakamura has been discharged responsibility as an External (Outside) Director of the Company from drawing on his business and management experience and broad knowledge. Because we regard that he is an appropriate person who can supervise business execution, he has been nominated as an External Director candidate for re-election. | | |

(Notes)

1. Each candidate stated above has no special interests in the Company
2. Messrs. Hachiro Honjo and Yoshihide Nakamura are candidates for External Directors. The Company submitted Notifications of Independent Directors/Audit & Supervisory Board Members to the Tokyo Stock Exchange, Inc., and Nagoya Stock Exchange, Inc. that the Company designated both Messrs. Hachiro Honjo and Yoshihide Nakamura as Independent Directors.
3. The independence of External Directors and the agreement to limit Directors' liability:
   (1) The independence of External Directors:
      (i) The duration of Mr. Hachiro Honjo's assumption of the office as External Director of the Company will have been eleven years upon the closing of this General Meeting of Shareholders.
      (ii) The duration of Mr. Yoshihide Nakamura's assumption of the office as External Director of the Company will have been nine years upon the closing of this General Meeting of Shareholders.
      (iii) Both of the candidates for External Directors are satisfied with "Independence Standards for Outside (External) Directors and Outside (External) Audit &Supervisory Board Members" (pp.14-15).

   (2) Agreement with External Director to limit liabilities:
   The Company has concluded an agreement with Messrs. Hachiro Honjo and Yoshihide Nakamura to limit their liabilities prescribed in Article 423 Paragraph (1) of the Companies Act to the minimum liability amount as prescribed in Article 427 Paragraph (1) of the Companies Act. In the event of the re-election of Messrs. Honjo and Nakamura is approved, the Company is going to continue to conclude such an agreement with them.

**Agenda Item No. 3: Election of Four (4) Audit & Supervisory Board Members**

The term of office of four Audit & Supervisory Board Members will expire at the closing of this Annual General Meeting of Shareholders. Therefore, it is proposed that four Audit & Supervisory Board Members be elected.

The candidates are as follows:

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 1 | Hitoshi Aoyama (Sept. 21, 1953) | Apr. 1977 Joined the Company<br>Mar. 2004 Executive Officer, General Manager of Human Resources Division of the Company<br>May 2010 Audit & Supervisory Board Member of the Company (current position)<br>Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. (current position)<br><br>[Important positions of other organizations concurrently assumed]<br>Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. | 10,700 |
| | 【The reasons for nomination】<br><br>Mr. Hitoshi Aoyama has extensive business experience and knowledge. In particular, he held a position as the head of the Human Resource Division of the Group and contributed to the improvement of the personnel system and the establishment and embedding of the framework of business principles. As an incumbent Audit & Supervisory Board Member, he is currently performing the supervisory and audit functions appropriately. For these reasons, he has been nominated as an Audit & Supervisory Board Member candidate for re-election. | | |

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 2 | *Kenichi Iizuka (Mar. 15, 1953) | Apr. 1975 Joined the Company<br>Sept. 2003 Representative Director and President of Across Transport Co., Ltd.<br>Sept. 2009 Executive Officer of the Company<br>Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2010 Managing Executive Officer of the Company<br>Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>Mar. 2011 Director, Managing Executive Officer of Onward Kashiyama Co., Ltd.<br>May 2011 Managing Director of the Company<br>May 2014 Managing Executive Officer, in charge of General Affairs of the Company<br>Mar. 2016 Special Assignment Officer of the Company (current position) | 27,200 |
| | 【The reasons for nomination】<br><br>Mr. Kenichi Iizuka has extensive business experience and performance record in the business of the Group. In particular, he was responsible for the Sales Division and management of group companies for many years and held a position as Managing Director of the Company in charge of the General Affairs Division. He also has sufficient knowledge and competence to perform the supervisory and audit functions appropriately. For these reasons, he has been nominated as a new Audit & Supervisory Board Member candidate. | | |
| 3 | Jotaro Yabe (Jan. 8, 1939) | June 1997 Secretary General, the Executives of General Secretariat, Japan Fair Trade Commission<br>July 1998 Vice Head Trustee, Fair Trade Institute<br>Apr. 2004 Professor, Jissen Women's University<br>May 2005 External Audit & Supervisory Board Member of the Company (current position)<br>Sept. 2005 External Director of Daiichi Sankyo Company, Limited<br>Sept. 2007 External Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. | 10,000 |
| | 【The reasons for nomination】<br><br>Mr. Jotaro Yabe has been discharged his responsibility as an External Audit & Supervisory Board Member of the Company by drawing on his diverse experience in administrative agencies and excellent insight. We regard that he is an appropriate person who can audit. For these reasons, he has been nominated as an Audit & Supervisory Board Member candidate for re-election. | | |

| Candi-date No. | Name (Date of Birth) | Summary of Career and Important position(s) of other organizations concurrently assumed | Number of Shares of the Company Owned |
|---|---|---|---|
| 4 | Katsuaki Ohashi (Apr. 14, 1942) | Apr. 1986 Professor, School of Letters, Arts and Sciences I of Waseda University<br>Apr. 2000 Dean, School of Letters, Arts and Sciences I of the University<br>Apr. 2004 Professor, School of Letters, Arts and Sciences of the University<br>May 2010 External Audit & Supervisory Board Member of the Company (current position)<br>External Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd.<br>May 2013 Professor Emeritus of the University (current position) | 2,000 |
| | 【The reasons for nomination】<br>Mr. Katsuaki Ohashi has been discharged his responsibility as an External Audit & Supervisory Board Member of the Company by drawing on his broad knowledge and insight as a person of experience or academic standing. We regard that he is an appropriate person who can audit. For these reasons, he has been nominated as an Audit & Supervisory Board Member candidate for re-election. | | |

(Notes)

1. Each candidate stated above has no special interests in the Company
2. Messrs. Jotaro Yabe and Katsuaki Ohashi are candidates for External Audit & Supervisory Board Members. The Company submitted Notifications of Independent Directors/Audit & Supervisory Board Members to the Tokyo Stock Exchange, Inc., and Nagoya Stock Exchange, Inc. that the Company designated both Messrs. Jotaro Yabe and Katsuaki Ohashi as Independent Audit & Supervisory Board Members.
3. The independence of External Audit & Supervisory Board Members and the agreement to limit Audit & Supervisory Board Member's liability:
   (1) The independence of External Audit & Supervisory Board Members:
      (i) The duration of Mr. Jotaro Yabe's assumption of the office as External Audit & Supervisory Board Member of the Company will be eleven years upon the closing of this General Meeting of Shareholders.
      (ii) The duration of Mr. Katsuaki Ohashi's assumption of the office as External Audit & Supervisory Board Member of the Company will be six years upon the closing of this General Meeting of Shareholders.
      (iii) Both of the candidates for External Audit & Supervisory Board Members are satisfied with "Independence Standards for Outside Directors and Outside Audit &Supervisory Board Members" (pp.14-15).

   (2) Agreement with External Audit & Supervisory Board Member to limit liabilities:
      The Company has concluded an agreement with Messrs. Jotaro Yabe and Katsuaki Ohashi to limit their liabilities prescribed in Article 423 Paragraph (1) of the Companies Act to the minimum liability amount as prescribed in Article 427 Paragraph (1) of the Companies Act. In the event of the re-election of Messrs. Yabe and Ohashi is approved, the Company is going to continue to conclude such an agreement with them.
4. *denotes newly appointed candidate for the position of Audit & Supervisory Board Member.

(Reference)

**Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members**

When a candidate for Outside Director or Outside Audit & Supervisory Board Member applies to any of the following, the Company considers that the candidate does not have the independence as Outside Director/Outside Audit & Supervisory Board Member.

1. Company at which a person engaged in business execution of the Company[1] assumes a corporate executive position

Any person engaged in business execution of a company at which a person engaged in business execution of the Company assumes a corporate executive position.

2. Major business partner

Any party that considers the Company as a major business partner[2] or a person engaged in business execution of the party, or any major business partner of the Company[3] or a person engaged in business execution of the business partner.

3. Accounting corporation of the Company

Any person belonging to an accounting corporation that performs audits concerning the Company based on the Companies Act or the Financial Instruments and Exchange Act.

4. Independent specialist

Any specialist who receives a considerable amount[4] of money or other assets in addition to remuneration for corporate officers (such specialist refers to an attorney-at-law, accountant, tax accountant, patent attorney, judicial scrivener, consultant, etc.; if the party receiving the aforesaid assets is a corporation, union, or entity, the person belonging to such entity).

5. Recipient of contribution

Any party receiving a considerable amount[5] of contribution from the Company (if the party receiving the aforesaid contribution is a corporation, union, or entity, the person engaged in business execution at such entity).

6. Major shareholder

Any party or a person engaged in business execution of a respective company that substantially holds 10% or more of the Company's voting rights.

7. Past applicable person

Any party that was applicable to any of 1. through 5. above in the past five years.

8. Next of kin

Next of kin of person applicable to any of 1. through 7. above (excluding person of no importance).

Notes:

1 "A person engaged in business execution" refers to a business-executing Director and managing executive, executive officer, manager, or employee (including adviser).

2 "Any party that considers the Company as a major business partner" refers to a party that has received from the Company an amount of payment equivalent to over 2% of the annual net sales in the most recent business year.

3 "Major business partner of the Company" refers to a party that has paid the Company an amount equivalent to over 2% of the annual net sales of the Company or a party whose outstanding loan to the Company exceeds 2% of the total assets of the Company, in the

most recent business year.

4 “A considerable amount” with respect to assets received in the most recent business year refers to, in case the party that has received the assets concerned is an individual, an annual amount of ¥10 million, and in case the party is a corporation, union, or entity, an amount over 2% of consolidated net sales or total revenue of the entity.

5 “A considerable amount” with respect to contribution received in the most recent business year refers to, an annual amount of ¥10 million or 2% of the total revenue, whichever is higher.

-End-