

Stock Code: 8132
June 3, 2016

Notice of the 82nd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 82nd Ordinary General Meeting of Shareholders of SINANEN HOLDINGS Co., LTD. (the “Company”), which will be held as described hereunder.

If you are unable to attend the meeting, you may cast your vote in writing or via the Internet. We would like you to review the reference materials below and exercise your voting rights in accordance with the instructions from pages 2 to 4.

Tadashi Sakimura
President and Chief Executive Officer

**SINANEN HOLDINGS
Co., LTD.**

4-22, Kaigan 1-chome, Minato-ku, Tokyo

1. Date and Time: 10:00 a.m. on Friday, June 24, 2016

2. Place: Tenpyonoma, 14th Floor, Hotel Azur Takeshiba
11-2, Kaigan 1-chome, Minato-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. Report on Business Report and Consolidated Financial Statements for the 82nd term (From April 1, 2015 to March 31, 2016); and Audit Reports of the Accounting Auditors and the Board of Corporate Auditors regarding Consolidated Financial Statements for the 82nd term
 2. Report on Non-consolidated Financial Statements for the 82nd term (From April 1, 2015 to March 31, 2016)

Matters to be resolved:

Proposal 1	Reduction of the amount of capital reserve
Proposal 2	Appropriation of surplus
Proposal 3	Share consolidation
Proposal 4	Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.
Proposal 5	Partial amendments to the Articles of Incorporation regarding the total number of shares authorized to be issued and the number of shares constituting one unit
Proposal 6	Election of four (4) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)
Proposal 7	Election of three (3) Directors who serve as Audit/Supervisory Committee Members
Proposal 8	Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member
Proposal 9	Determination of the amount of remuneration etc. to Directors (excluding Directors who serve as Audit/Supervisory Committee Members)
Proposal 10	Determination of the amount of remuneration etc. to Directors who serve as Audit/Supervisory Committee Members

4. Information on exercise of voting rights

[If attending the meeting]

When attending the meeting in person, you are requested to submit the enclosed voting form at the reception desk.

[If exercising your voting rights by mailing a written vote]

Please indicate approval or disapproval to the proposals in the enclosed voting form and return it to us by mail to arrive by 5:30 p.m. on Thursday, June 23, 2016.

[If exercising your voting rights on the Internet]

After reading “Exercise of voting rights on the Internet,” please access the voting website, and input approval or disapproval to the proposals by 5:30 p.m. on Thursday, June 23, 2016.

5. Other matters determined for convening the Ordinary General Meeting of Shareholders

- (1) No indication on the voting form with respect to approval or disapproval of any proposal will be regarded as indication of intention of approving the proposal.
- (2) If any voting right is exercised twice both in writing and on the Internet, the vote cast on the Internet will be treated as valid.
- (3) If any voting right is exercised more than once on the Internet, the last vote will be treated as valid.

- If you exercise your voting rights by proxy on the meeting day, you may delegate such rights to another shareholder who holds voting rights. In such case, the proxy shareholder must submit a written certificate to prove his or her entitlement to act as proxy.

- Pursuant to laws and regulations and the provisions of Article 17 of the Articles of Incorporation of the Company, we post Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements on our

website (<http://www.sinanengroup.co.jp/>). Therefore we do not list these documents in the attachment.

- We will post any corrections to the Reference Material for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements on our website (<http://www.sinanengroup.co.jp/>).

Exercise of voting rights on the Internet

1. Exercise of voting rights on the Internet

- (1) Instead of voting in writing, you may exercise your voting rights on the “voting website” designated by the Company (see the URL referred to below). When you would like to do so, please log in with your voting right exercise code and password shown in the lower right corner of the enclosed voting form, and input in accordance with the instructions on the screen. For security purposes, it is necessary to change your password when first logging in.

Voting website: <http://www.it-soukai.com>

- (2) The deadline for exercise of voting rights is by 5:30 p.m. on Thursday, June 23, 2016, and it is necessary to complete your input of vote by that time. Please try to vote early.
- (3) If any voting right is exercised twice both in writing and on the Internet, the vote cast on the Internet will be treated as valid. If any voting right is exercised multiple times on the Internet, the last vote cast on the Internet will be treated as valid.
- (4) The password including the password changed by the shareholder is valid only for this general meeting of shareholders. A new password will be issued at the next general meeting of shareholders.
- (5) Connection expenses in regard to the Internet are to be borne by shareholders.
(Note)
 - The password is a means for confirming that you are the person who is entitled to vote. The Company will not inquire you about your password.
 - If an incorrect password is entered more than a certain number of times, your password will be locked and you will not be able to use it. When your password is locked, please follow the procedures according to the instructions on the screen.
 - We have confirmed that the voting website can be used on standard Internet-connected devices, but you may not necessarily be able to use it on certain devices.

2. Contact information for inquiries

If you have any inquiries, please contact the shareholder registry administrator, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (below).

- (1) Contact only for inquiries with respect to operation processes and other similar matters for the voting website
Toll-free: **0120-768-524** (Available from 9:00 a.m. to 9:00 p.m. on weekdays)
- (2) Contact for inquiries other than mentioned in the above (1), including share matters
Toll-free: **0120-288-324** (Available from 9:00 a.m. to 5:00 p.m. on weekdays)

(Reference)

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Special Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Reference Material for the General Meeting of Shareholders

Proposals and Reference Items:

Proposal 1 Reduction of the amount of capital reserve

In order to enhance the value of distributable earnings and ensure the flexibility and mobility in capital policy, pursuant to Article 448, Paragraph 1 of the Corporation Law, the Company decreases full amount of its capital reserve and reclassifies it to other capital surplus.

- 1) Decreasing amount of capital reserve
3,907,533,048 yen (full amount)
- 2) Increasing amount of other capital surplus
3,907,533,048 yen
- 3) Effective date of reduction of capital reserve
June 24, 2016

Proposal 2 Appropriation of surplus

We wish to appropriate surplus as follows. This proposal is submitted, provided that Proposal 1 is approved at this Ordinary General Meeting of Shareholders. We wish to conduct the distribution of surplus regarding “2. Matters relating to the year-end dividend” based on retained earnings brought forward.

1. Matters relating to the decrease of general reserve

In order to enhance the fund available for payments of dividends and make stable payments of dividends, pursuant to Article 452 of the Corporation Law, the Company decrease full amount of its general reserve and reclassify it to retained earnings brought forward.

- 1) The item concerning decreasing surplus and the amount thereof
General reserve 3,834,765,645 yen (full amount)
- 2) The item concerning increasing surplus and the amount thereof
Retained earnings brought forward 3,834,765,645 yen

2. Matters relating to the year-end dividend

The Company considers return of profits to shareholders as its most important management policy, and its basic policy is to make stable payments of dividends, in a comprehensive view of investment activities for growth, financial position, and profit level, etc. Based on the policy above, we wish to set the amount of the year-end dividend for the term under review at 15 yen per share.

- 1) Type of dividend
Money
- 2) Matters concerning allocation of dividend and the total amount thereof
15 yen per ordinary share of the Company; total amount of dividend will be 973,746,240 yen
- 3) Effective date of dividend from surplus
June 27, 2016

Proposal 3 Share consolidation

1. Reason for share consolidation

Under their "Action Plan toward the Unification of Share Trading Units," Japan's stock exchanges seek to unify the minimum trading units of shares of all listed domestic corporations at 100 shares. In consideration of this background and the Company's status as an enterprise listed on the Tokyo Stock Exchange, the Company has decided to change the number of shares constituting one unit to 100 shares. Along with the change in the share unit, the Company will also consolidate its shares in order to adjust the investment unit to an adequate level in consideration of expansion of investment opportunity for individual investors and fluctuations, etc. of stock prices for the mid- to long-term.

2. Types of shares and ratio of consolidation

Every five shares of the Company's ordinary shares will be consolidated into one share, provided that Proposal 5 "Partial amendments to the Articles of Incorporation regarding the total number of shares authorized to be issued and the number of shares constituting one unit" is approved at this Ordinary General Meeting of Shareholders as proposed. If any fractional shares less than one share are created as a result of the share consolidation, such shares will be sold in a lump by the Company, pursuant to the provisions of the Corporation Law or acquired by the Company as its own share. The proceeds of sales of shares etc. will be allocated to the shareholders entitled to the distribution in pro rata basis.

3. Effective date of share consolidation

October 1, 2016

4. Total number of authorized share as of effective date of share consolidation

47,520,600 shares

5. The Company requests that the other requirements on procedures be left to the discretion of the Board of Directors.

Proposal 4 Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.

1. Reasons for Amendment

With respect to the corporate governance of the Company, the Company intends to transit to a Company with an Audit/Supervisory Committee in terms of “enhancement of audit and supervisory function” and “acceleration of decision-making.” Accompanying the transition to a Company with an Audit/Supervisory Committee, the Company intends to partially amend the Articles of Incorporation.

In order to conduct capital and dividend policies flexibly, pursuant to the Article 459, Paragraph 1 of the Corporation Law, the Company proposed the establishment of the provision to determine the distribution of surplus by the resolution of the Board of Directors and deletion of provisions concerning Article 7. (Acquisition of the Company’s own share) of Current Articles of Incorporation because of its partial duplication of content in new provision described above.

The amendments in this proposal take effect at the conclusion of this Ordinary General Meeting of Shareholders.

2. Contents of Amendment

Contents of amendment are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 1. to Article 3. (Omitted)	Article 1. to Article 3. (Unchanged)
Article 4. (Governing Bodies) In addition to the general meeting of shareholders and Directors, the Company shall have the following bodies: (1) Board of Directors (2) <u>Corporate Auditors</u> (3) <u>Board of Corporate Auditors</u> (4) <u>Accounting Auditors</u>	Article 4. (Governing Bodies) In addition to the general meeting of shareholders and Directors, the Company shall have the following bodies: (1) Board of Directors (2) <u>Audit/Supervisory Committee</u> (Deleted) (3) <u>Accounting Auditors</u>
Article 5. to Article 6. (Omitted)	Article 5. to Article 6. (Unchanged)
<u>Article 7. (Acquisition of Treasury Shares)</u> <u>The Company may acquire treasury shares by the resolution of the Board of Directors, pursuant to Article 165, Paragraph 2 of the Corporation Law.</u>	(Deleted)
<u>Article 8. to Article 19.</u> (Omitted)	<u>Article 7. to Article 18.</u> (Unchanged)
<u>Article 20. (Number of Directors)</u> The Company shall have up to <u>ten (10)</u> Directors. (New)	<u>Article 19. (Number of Directors)</u> The Company shall have up to <u>six (6)</u> Directors <u>(excluding Directors who serve as Audit/Supervisory Committee Members).</u> <u>2) The Company shall have up to four (4) Directors who serve as Audit/Supervisory</u>

Article 21. (Election of Directors)

Directors shall be elected by the resolution of the general meeting of shareholders.

2) (Omitted)

3) (Omitted)

Article 22.

(Omitted)

Article 23. (Term of Office of Directors)

The term of office of Directors shall expire at the conclusion of the ordinary general meeting of shareholders relating to the latest business year ending within two (2) years after their election to the office.

(New)

(New)

Article 24. (Directors with Special Titles and Representative Director)

The Company shall appoint one (1) Chairman of the Board of Directors, one (1) President and Director, few Executive Vice-Presidents, few Senior Managing Directors and few Managing Directors by the resolution of the Board of Directors.

2) Aside from Directors with special titles described in the previous item, the Company shall appoint few Directors with special titles by the resolution of the Board of Directors.

Committee Members.

Article 20. (Election of Directors)

Directors shall be elected by the resolution of the general meeting of shareholders, while making a distinction between Directors who serve as Audit/Supervisory Committee Members and other Directors.

2) (Unchanged)

3) (Unchanged)

Article 21.

(Unchanged)

Article 22. (Term of Office of Directors)

The term of office of Directors (excluding Directors who serve as Audit/Supervisory Committee Members) shall expire at the conclusion of the ordinary general meeting of shareholders relating to the latest business year ending within one (1) year after their election to the office.

2) The term of office of Directors who serve as Audit/Supervisory Committee Members shall expire at the conclusion of the ordinary general meeting of shareholders relating to the latest business year ending within two (2) years after their election to the office.

3) The term of office of an Director who serves as an Audit/Supervisory Committee Member elected to fill a vacancy created by the retirement of a Director who serves as an Audit/Supervisory Committee Member before the expiration of his or her term of office shall expire at the time of expiration of the term of office of the retired Director who serves as an Audit/Supervisory Committee Member.

Article 23. (Directors with Special Titles and Representative Director)

The Company shall appoint one (1) Chairman of the Board of Directors, one (1) President and Director, few Executive Vice-Presidents, few Senior Managing Directors and few Managing Directors from Directors (excluding Directors who serve as Audit/Supervisory Committee Members) by the resolution of the Board of Directors.

2) Aside from Directors with special titles described in the previous item, the Company shall appoint few Directors with special titles from Directors (excluding Directors who serve as Audit/Supervisory Committee Members) by the resolution of the Board of Directors.

3)	(Omitted)	3)	(Unchanged)
4)	(Omitted)	4)	(Unchanged)
<u>Article 25.</u> (Remuneration Etc.)		<u>Article 24.</u> (Remuneration Etc.)	
The amount of remuneration, bonuses, retirement bonuses for Directors and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty (hereinafter referred to as "remuneration etc.") shall be determined by the resolution of a general meeting of shareholders.		The amount of remuneration, bonuses, retirement bonuses for Directors and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty (hereinafter referred to as "remuneration etc.") shall be determined by the resolution of a general meeting of shareholders, <u>while making a distinction between Directors who serve as Audit/Supervisory Committee Members and other Directors.</u>	
<u>Article 26.</u> (Notice of Meeting of the Board of Directors)		<u>Article 25.</u> (Notice of Meeting of the Board of Directors)	
Notice for convening a meeting of the Board of Directors shall be sent to each Director <u>and each Corporate Auditor</u> at least three (3) days prior to the date of the meeting; provided, however, that in the case of urgency, such period of notice may be shortened.		Notice for convening a meeting of the Board of Directors shall be sent to each Director at least three (3) days prior to the date of the meeting; provided, however, that in the case of urgency, such period of notice may be shortened.	
(New)		<u>Article 26. (Delegation of Determination regarding Execution of Important Duties)</u>	
Article 27. to Article 28.		<u>In accordance with the provisions of Article 399-13, Paragraph 6 of the Corporation Law, the Company may delegate all or part of a determination regarding important duties (excluding matters set forth in items of Article 399-13, Paragraph 5 of said law) to a Director by the resolution of the Board of Directors.</u>	
(Omitted)		Article 27. to Article 28.	
(New)		(Unchanged)	
(New)		<u>Article 29. (Authority of Audit/Supervisory Committee)</u>	
		<u>The Audit/Supervisory Committee shall determine matters that are provided for in laws and regulations and exercise the authority necessary to perform its duties.</u>	
		<u>Article 30. (Convocation Notice regarding Meeting of Audit/Supervisory Committee)</u>	
		<u>Convocation notice regarding a meeting of the Audit/Supervisory Committee shall be sent to each Audit/Supervisory Committee Member at least three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in case of urgency.</u>	
		<u>2) A meeting of the Audit/Supervisory Committee shall be held without implementing the convocation procedures upon the consent of</u>	

(New)	<u>all the Audit/Supervisory Committee Members.</u>
	<u>Article 31. (Audit/Supervisory Committee Regulations)</u>
	<u>Those matters concerning the Audit/Supervisory Committee shall be governed by applicable laws and regulations and/or these Articles of Incorporation as well as the Audit/Supervisory Committee Regulations established by the Audit/Supervisory Committee of the Company.</u>
<u>Article 29. (Number of Corporate Auditors)</u>	(Deleted)
<u>The Company shall have up to five (5) Corporate Auditors.</u>	
<u>Article 30. (Election of Corporate Auditors)</u>	(Deleted)
<u>Corporate Auditors shall be elected by the resolution of a general meeting of shareholders.</u>	
<u>2) A Resolution for the election of Corporate Auditors shall be adopted by the majority of the voting rights of shareholders present holding not less than one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights.</u>	
<u>Article 31. (Discharge of Corporate Auditors)</u>	(Deleted)
<u>The discharge of Corporate Auditors shall be determined by the resolution of the general meeting of shareholders.</u>	
<u>2) A Resolution for the discharge of Corporate Auditors shall be adopted by not less than two-third (2/3) of the voting rights of shareholders present holding majority of the voting rights of the shareholders who are entitled to exercise voting rights.</u>	
<u>Article 32. (Term of Office of Corporate Auditors)</u>	(Deleted)
<u>The term of office of a Corporate Auditor shall expire at the conclusion of the ordinary general meeting of shareholders relating to the latest business year ending within four (4) years after their election to the office.</u>	
<u>2) The term of office of a Corporate Auditor elected to fill a vacancy of a Corporate Auditor who has retired prior to the termination of his or her term shall be the period until the term of office of the said retired Corporate Auditor.</u>	
<u>Article 33. (Standing Corporate Auditors)</u>	(Deleted)
<u>The Board of Corporate Auditors shall elect Standing Corporate Auditors by resolution.</u>	
<u>Article 34. (Remuneration Etc. for Corporate Auditors)</u>	(Deleted)

<p><u>The amount of remuneration etc. to be granted to Corporate Auditors shall be determined by the resolution of the general meeting of shareholders.</u></p>	
<p><u>Article 35. (Notice of Meetings of the Board of Corporate Auditors)</u></p>	(Deleted)
<p><u>Notice for convening a meeting of the Board of Corporate Auditors shall be sent to each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that such period of notice may be shortened in case of urgency.</u></p>	
<p><u>Article 36. (Partial Exemption of Corporate Auditors from Liabilities)</u></p>	(Deleted)
<p><u>The Company may, pursuant to Article 426, Paragraph 1 of the Corporation Law, exempt Corporate Auditors including former Corporate Auditors from liability under Article 423, Paragraph 1 of the said law to the extent provided by laws and regulations by the resolution of the Board of Directors.</u></p>	
<p><u>2) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Law, the Company may enter into agreements with Corporate Auditors to limit liability of Corporate Auditors under Article 423, Paragraph 1 of the Corporation Law, to the extent provided by laws and regulations.</u></p>	
<p><u>Article 37.</u></p>	<p><u>Article 32.</u></p>
(Omitted)	(Unchanged)
<p><u>Article 38. (Remuneration Etc. for Accounting Auditors)</u></p>	<p><u>Article 33. (Remuneration Etc. for Accounting Auditors)</u></p>
<p>The amount of remuneration etc. to be granted to Accounting Auditors shall be determined by Representative Directors with consent of <u>the Board of Corporate Auditors.</u></p>	<p>The amount of remuneration etc. to be granted to Accounting Auditors shall be determined by Representative Directors with consent of <u>the Audit/Supervisory Committee.</u></p>
<p><u>Article 39.</u></p>	<p><u>Article 34.</u></p>
(Omitted)	(Unchanged)
<p><u>Article 40. (Record Date for Distribution of Surplus)</u></p>	<p><u>Article 35. (Distribution of Surplus Etc.)</u></p>
(New)	<p><u>The Company may determine matters provided for in Article 459, Paragraph 1 of the Corporation Law, unless otherwise provided by laws and regulations, including distribution of surplus by the resolution of the Board of Directors.</u></p>
<p>The record date for distribution of surplus shall be March 31 in each year.</p>	<p><u>2) The record date for distribution of surplus shall be March 31 in each year.</u></p>
<p><u>2) Aside from previous item, the Company may determine the record date and conduct the</u></p>	<p><u>3) Aside from previous item, the Company may determine the record date and conduct the</u></p>

distribution of surplus.	distribution of surplus.
<u>Article 41.</u>	<u>Article 36.</u>
(Omitted)	(Unchanged)
(New)	<u>Supplementary Provision</u>
	<u>Article 1. (Transitional Measures for Exemption for Corporate Auditors from Liabilities)</u>
	<u>Pursuant to the provision of Article 426, Paragraph 1 of the Corporation Law, the Company, by the resolution of the Board of Directors, may grant its active or former Corporate Auditors exemption from the liability for damages arising from their failure to perform their duties up to the statutory limit regarding their conduct before the partial amendment to the Articles of Incorporation resolved at the 82nd Ordinary General Meeting of Shareholders takes effect.</u>
(New)	<u>Article 2. (Special Provision concerning Effectiveness)</u>
	<u>The amendment to the Articles of Incorporation shall take effect at the conclusion of the 82nd Ordinary General Meeting of Shareholders to be held on June 24, 2016. This article shall be deleted when the Articles of Incorporation take effect.</u>

Proposal 5 Partial amendments to the Articles of Incorporation regarding the total number of shares authorized to be issued and the number of shares constituting one unit

1. Reasons for Amendment

The Company changes the total number of shares authorized from 237,603,000 shares to 47,520,600 shares, depending on the ratio of share consolidation (5-to-1), provided that Proposal 2 “Share consolidation” is approved at this Ordinary General Meeting of Shareholders as proposed, in order to ensure appropriateness of the total number of shares authorized. Along with the change in the total number of shares authorized, the Company will also decide to change the number of shares constituting one unit to 100 shares from 1,000 shares in order to change its trading unit to 100 shares.

The Company intends to add Supplementary Provision that this amendment shall take effect on October 1, 2016 and the Supplementary Provision will be deleted on the same day.

2. Contents of Amendment

Contents of amendment are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 1. to Article 5. (Omitted)	Article 1. to Article 5. (Unchanged)
Article 6. (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>237,603,000</u> shares.	Article 6. (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>47,520,600</u> shares.
Article 7. (Number of Shares Constituting One Unit) The number of shares per Share Unit of the Company shall be <u>1,000</u> shares.	Article 7. (Number of Shares Constituting One Unit) The number of shares per Share Unit of the Company shall be <u>100</u> shares.
Article 8. to Article 36. (Omitted) Supplementary Provision	Article 8. to Article 36. (Deleted) Supplementary Provision
Article 1. (Omitted)	Article 1. (Deleted)
Article 2. (Special Provision concerning Effectiveness) The amendment to the Articles of Incorporation shall take effect at the conclusion of the 82nd Ordinary General Meeting of Shareholders to be held on June 24, 2016. This article shall be deleted when the Articles of Incorporation take effect.	Article 2. (Special Provision concerning Effectiveness) The amendment to the Articles of Incorporation <u>excluding Article 6 and 7</u> shall take effect at the conclusion of the 82nd Ordinary General Meeting of Shareholders to be held on June 24, 2016. <u>The amendment to Article 6 and 7 shall take effect on October 1, 2016.</u> This article shall be deleted when the Articles of Incorporation take effect.

The content of current Articles of Incorporation above are premised on the approval of Proposal 4 as proposed.

Proposal 6 Election of four (4) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)

Once Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” takes effect, the Company will transit to a Company with an Audit/Supervisory Committee and the terms of office of all current Directors will expire at that point in time. The election of four (4) Directors (excluding Directors who serve as Audit/Supervisory Committee Members. The same is applied throughout this Proposal 6) is proposed.

This Proposal will take effect, provided that Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” comes into effect.

The candidates for Directors are as follows:

(* New Candidate)

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Tadashi Sakimura (July 29, 1953)	<p>April 1976 Joined the Company</p> <p>April 2002 Head of the Sendai Branch Office of the Company</p> <p>April 2006 Executive Officer and Head of the Retail Sales Department of the Company</p> <p>June 2008 Director of the Company, President and Chief Executive Officer at Sinanen Kanto Gas Sales Co., Ltd. (Present Melife Co., Ltd.)</p> <p>April 2012 Managing Director of the Company</p> <p>June 2012 President and Chief Executive Officer of the Company (Present positions)</p>	32,000 shares
2	Naoki Shimizu (May 28, 1960)	<p>April 1983 Joined the Company</p> <p>April 2008 Head of Corporate Planning Department of the Company</p> <p>July 2011 Executive Officer and Head of Finance and Accounting Department of the Company</p> <p>June 2012 Director and Head of Finance and Accounting Department of the Company</p> <p>April 2015 Director and Head of Corporate Planning Headquarters of the Company (Present positions)</p>	14,000 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Hiroyuki Yumeno* (September 13, 1955)	<p>April 1980 Jointed Itochu Fuel Corporation (Present ITOCHU ENEX CO., LTD.)</p> <p>June 2008 Executive Officer, General Manager of Car-Life Administration Department at ITOCHU ENEX CO., LTD.</p> <p>June 2012 Director, Managing Officer, General Manager of Corporate Planning and Development Division and CCO at ITOCHU ENEX CO., LTD.</p> <p>April 2013 Director, Managing Officer, Deputy General Manager of Corporate Administration Division and CCO at ITOCHU ENEX CO., LTD.</p> <p>April 2014 Corporate Adviser of ITOCHU ENEX CO., LTD.</p> <p>June 2014 Standing Corporate Auditor of the Company (Present position)</p>	0 shares
4	Masato Tanaka (April 18, 1960)	<p>April 1985 Joined the Company</p> <p>April 2010 Head of Corporate Planning Department of the Company</p> <p>July 2011 Executive Officer and Head of Corporate Planning Department of the Company</p> <p>April 2015 Executive Officer and Head of Human Resources and General Affairs Department of the Company</p> <p>June 2015 Director and Head of Human Resources and General Affairs Department of the Company (Present positions)</p>	18,000 shares

- (Notes)
- There is no special interest between each candidate and the Company.
 - Mr. Tadashi Sakimura accelerated the reform of revenue generating structure of the Company in position to control the group management, and contributed to the enhancement of enterprise value of the Company after he took up a post of President and Chief Executive Officer of the Company in June, 2012. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Tadashi Sakimura as a candidate for Director.
 - Mr. Naoki Shimizu has implemented group-wide business strategy including the establishment of holding company structure, and has contributed to the enhancement of enterprise value of the Company after he took up a post of Director. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Naoki Shimizu as a candidate for Director.
 - Mr. Hiroyuki Yumeno has contributed to the enhancement of the corporate governance of the Company by presenting his opinion and recommendations aggressively after he took up a post of Outside Corporate Auditor of the Company. Based on these reasons, the Company believes that he

will be able to leverage his experience to conduct his duties. Therefore, the Company newly appointed Mr. Hiroyuki Yumeno as a candidate for Director.

5. Mr. Masato Tanaka has contributed to the enhancement of the Company's enterprise value through the promotion and execution of the HR strategy during the group's reorganization after he took up a post of Director. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Masato Tanaka as a candidate for Director.

Proposal 7 Election of three (3) Directors who serve as Audit/Supervisory Committee Members

Once Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” takes effect, the Company will transit to a Company with an Audit/Supervisory Committee. The election of three (3) Directors who serve as Audit/Supervisory Committee Members is proposed.

This proposal comes into effect, provided that the amendments to the Articles of Incorporation concerning Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” takes effect.

The candidate for Directors who serve as Audit/Supervisory Committee Members are as follows:

(* New Candidate)

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Masaki Yamazaki* (January 19, 1955)	<p>April 1979 Joined AIU Insurance Company, Ltd.</p> <p>January 1996 Joined Walt Disney Enterprise, Japan (Present Walt Disney, Japan) Finance Director</p> <p>January 2001 Joined Electronic Art, Japan CFO, Vice President</p> <p>April 2004 Joined Vale, Japan</p> <p>December 2012 Vice President and Representative Director of Vale, Japan</p>	0 shares
2	Yutaka Shigemori (June 25, 1949)	<p>April 1974 Joined The Yasuda Mutual Life Insurance Company (Present Meiji Yasuda Life Insurance Company)</p> <p>July 2002 Director of Meiji Yasuda Life Insurance Company</p> <p>July 2006 Managing Executive Officer of Meiji Yasuda Life Insurance Company</p> <p>April 2009 President and Representative Director of Meiji Yasuda General Insurance Co., Ltd.</p> <p>June 2012 Outside Director of Daiwa House Industry Co., Ltd. (Present position)</p> <p>October 2012 President and Representative Director of Wise Total Support, Co., Ltd. (Present position)</p> <p>June 2014 Outside Director of the Company (Present position)</p>	0 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Ren Shino* (February 26, 1957)	October 1986 Passed the bar examination April 1989 Admitted to the bar in Japan January 1990 Participated in establishment of Kohwa Sohgo Law Offices Partner Attorney (Present position)	0 shares

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Candidates are Outside Director candidates. If this election is approved, candidates will become independent directors pursuant to the provisions of the Tokyo Stock Exchange.
 3. The Company has entered into a liability limitation agreement with Mr. Yutaka Shigemori, under Article 423, Paragraph 1 of the Corporation Law. If his reelection is approved, the Company will continue contractual relation with him. The maximum liability under the said agreement is to the extent provided by laws and regulations. If Mr. Masaki Yamazaki and Mr. Ren Shino are appointed as Outside Director, the Company intends to conclude the same liability limitation agreements with them.
 4. Mr. Masaki Yamazaki has expert knowledge and a wealth of business experience as a certified public accountant in US. Taking this into account, the Company considers that he is the right person to contribute to enhancement of the corporate governance of the Company. Therefore, the Company appointed Mr. Masaki Yamazaki as a candidate for Outside Director who serves as an Audit/Supervisory Committee Member.
 5. After Mr. Yutaka Shigemori took up a post of Outside Director of the Company, he presented his opinion and recommendations aggressively based on his wide business experience and contributed to enhancement of enterprise value of the Company as Outside Director. Based on these reasons, the Company believes he will be able to leverage his expertise and experience in supervision of the management. Therefore, the Company appointed Mr. Yutaka Shigemori as a candidate for Outside Director who serves as an Audit/Supervisory Committee Member.
 6. Mr. Yutaka Shigemori is a current Outside Director. At the conclusion of this Ordinary General Meeting of Shareholders, he will have served as an Outside Director for two years.
 7. Mr. Ren Shino has a wide range of insight and a wealth of experience as an attorney. Based on these reasons, the Company believes that he can contribute to enhancement of the corporate governance of the Company. Therefore, the Company appointed Mr. Ren Shino as a candidate for Outside Director. Mr. Ren Shino does not have experience of participating in company management, however, he is familiar with corporate legal affairs as an attorney. For these reasons, the Company believes that Mr. Ren Shino will duly execute his duties as Outside Director who serves as an Audit/Supervisory Committee Member.

Proposal 8 Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member

Once Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” takes effect, the Company will transit to a Company with an Audit/Supervisory Committee. In order to ensure that the number of Directors who serve as Audit/Supervisory Committee Members does not fall short of that required by laws and regulations, the Company requests the approval of shareholders for the election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member in advance.

This Proposal will take effect, provided that Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” comes into effect.

The candidate for Substitute Director who serves as an Audit/Supervisory Committee Member is as follows:

(* New Candidate)

Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company’s Shares Held
Akiyo Yasuda* (December 10, 1975)	November 2002 Passed the bar examination October 2004 Admitted to the bar in Japan October 2004 Joined Kohwa Sohgo Law Offices Partner Attorney (Present position)	0 shares

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Ms. Akiyo Yasuda is the candidate for Substitute Outside Director.
 3. If the candidate Ms. Akiyo Yasuda is appointed to Director who serves as an Audit/Supervisory Committee Member, the Company will enter into a liability limitation agreement with Ms. Akiyo Yasuda, under Article 423, Paragraph 1 of the Corporation Law. The maximum liability under the said agreement is to the extent provided by laws and regulations.
 4. Ms. Akiyo Yasuda has expert knowledge and a wealth of experience as an attorney. Based on these reasons, the Company believes that she may contribute to enhancement of the corporate governance of the Company. Therefore, the Company appointed Ms. Akiyo Yasuda as a candidate for Substitute Outside Director. Ms. Akiyo Yasuda does not have experience of participating in company management, however she is familiar with corporate legal affairs as an attorney. For these reasons, the Company believes that Ms. Akiyo Yasuda will duly execute her duties as Outside Director who serves as an Audit/Supervisory Committee Member.

Proposal 9 Determination of the amount of remuneration etc. to Directors (excluding Directors who serve as Audit/Supervisory Committee Members)

Once Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” takes effect, the Company will transit to a Company with an Audit/Supervisory Committee. With respect to the amount of remuneration to Directors of the Company, it was approved at the 62nd Ordinary General Meeting of Shareholders held on June 27, 1996 that the total amount shall be within the limit of 23 million yen a month. In accordance with the transition to a Company with an Audit/Supervisory Committee, the Company intends to abolish the amount of remuneration described above and request for approval of new remuneration amount limit for Directors (excluding Directors who serve as Audit/Supervisory Committee Members. The same is applied throughout this Proposal 9). With respect to the total amount of remuneration etc., the Company intends to change its provision from current monthly basis to annual basis and set the total amount of remuneration to Directors to be within 276 million yen a year, taking into consideration the economic situation and other general circumstances. The amount of remuneration etc. to Directors does not include portions of their salaries as employees.

The Company currently has five (5) Directors including one (1) Outside Director. The number of Directors will be four (4), if Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” and Proposal 6 “Election of four (4) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)” takes effect.

This Proposal may take effect, provided that Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” comes into effect.

Proposal 10 Determination of the amount of remuneration etc. to Directors who serve as Audit/Supervisory Committee Members

Once Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” takes effect, the Company will transit to a Company with an Audit/Supervisory Committee.

With respect to the amount of remuneration to Corporate Auditor of the Company, it was approved at the 60th Ordinary General Meeting of Shareholders held on June 29, 1994 that the total amount shall be within the limit of 6 million yen a month. In accordance with the transition to a Company with an Audit/Supervisory Committee, the Company intends to abolish the amount of remuneration described above and requests the approval of new amount limit of remuneration etc. to Directors who serve as Audit/Supervisory Committee Members. With respect to the total amount of remuneration etc., the Company intends to change its provision from current monthly basis to annual basis and set the total amount of remuneration to Directors who serve as Audit/Supervisory Committee Members to be within 72 million yen a year, taking into consideration the economic situation and other general circumstances.

Once Proposal 4 “Partial amendments to the Articles of Incorporation regarding transition to a Company with an Audit/Supervisory Committee, etc.” and Proposal 7 “Election of three (3) Directors who serve as Audit/Supervisory Committee Members” takes effect, the number of Directors who serve as Audit/Supervisory Committee Members will be three (3).