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Securities Code: 8142
March 30, 2017

To our shareholders,

Yuichi Ueno,
President and Representative Director
TOHO Co., Ltd.
9, 5-chome, Koyocho-nishi,
Higashinada-ku, Kobe, Hyogo, Japan

Notice of the 64th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 64th Ordinary General Meeting of Shareholders of TOHO Co., Ltd. (the "Company"), which will be held as described below.

1. Date and time: Tuesday, April 18, 2017, at 10:00 a.m. (doors open from 9:15 a.m.)

2. Place: Banquet Hall Kairaku,
B1, Main Building, Kobe Portopia Hotel
10-1, 6-chome, Minatojima Nakamachi, Chuo-ku, Kobe, Hyogo, Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 64th fiscal year (from February 1, 2016 to January 31, 2017) and reports of audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 64th fiscal year (from February 1, 2016 to January 31, 2017)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Nine (9) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

Proposal 4: Revision of Amount of Remuneration for Directors

Proposal 5: Revision of Amount of Remuneration for Audit & Supervisory Board Members

- You are kindly requested to present the enclosed voting card to the receptionist when you attend the meeting in person. In addition, please bring this document, as the agenda materials for the meeting.
- If you are unable to attend the meeting in person, you may exercise your voting rights in writing. After reviewing the attached Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval to proposals on the enclosed voting card and return it so that it will be received no later than 6:00 p.m. on Monday, April 17, 2017 (JST).
- Please be informed that any persons other than a shareholder entitled to exercise the voting right, such as a proxy who is not a shareholder of the Company, may not attend the meeting.
- The documents listed below are posted via the Internet on the Company website pursuant to the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation. Accordingly, these documents are omitted from the reference documents in this notice.
  - Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
  - Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements

  The scope of documentation of the Consolidated Financial Statements and Non-consolidated Financial Statements that have been audited by the Accounting Auditor and the Audit & Supervisory Board Members includes not only the reference documents in this notice, but also the Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements that are posted on the Company website below.
- This notice (Notice of the 64th Ordinary General Meeting of Shareholders) is posted on the Company website before it is mailed, with the intention of providing information in a timely manner.
- If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such amendments will be posted on the Company website.

  <Company website: http://www.to-ho.co.jp>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

In consideration of the business performance during the fiscal year under review, future business development and other factors based on the dividend policy, the year-end dividend for the 64th fiscal year is proposed as follows:

Year-end dividend

1. Type of dividend property
   Cash

2. Allotment of dividend property and total amount thereof
   Dividend per common share of the Company: ¥25
   Total amount of dividends: ¥272,940,325

3. Effective date of the dividend of surplus
   April 19, 2017

Proposal 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine (9) Directors, including four (4) Outside Directors, increasing the number of Directors by one (1) to enhance the management system.

The candidates for Director are as follows:

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility, and important concurrent posts</th></tr>
<tr><td rowspan="2">1</td><td>Yuichi Ueno
(December 19, 1949)

Reelection

Number of the Company's shares held:
11,000 shares

Attendance at meetings of the Board of Directors:
18/18

Years served as Director:
18 years
(at the conclusion of this general meeting of shareholders)</td><td>Mar. 1984
Apr. 1989

Feb. 1996

Apr. 1999

Apr. 2003

Apr. 2007</td><td>Joined the Company
General Manager of Information System Office, Kyushu Branch, the Company
General Manager of Management Planning Office and General Manager of Information System Department, the Company
Director, General Manager of Management Planning Office and General Manager of Information System Department, the Company
Director, Managing Executive Officer, General Manager of Management Planning Office and General Manager of Information System Department, the Company
President and Representative Director, the Company (incumbent)</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Yuichi Ueno has served as President and Representative Director of the Company since 2007. He has a track record of driving the entire group with strong leadership, and has extensive experience, achievements, and insights gained as a corporate manager. The Company judges that he is qualified to enhance the management of the Company group and strengthen corporate governance, and accordingly proposes his reelection as a Director.</td></tr>
<tr><td rowspan="2">2</td><td>Hiroyuki Koga
(May 5, 1957)

New candidate

Number of the Company's shares held:
820 shares</td><td>Apr. 1976
Feb. 1995

Sep. 2001

Feb. 2008

Aug. 2008

Mar. 2011
Mar. 2015

Oct. 2015

Mar. 2017</td><td>Joined the Company
General Manager of Okayama Branch, Distributor Division, the Company
Senior Manager of Branches in Chugoku Region and General Manager of Okayama Branch, Distributor Division, the Company
Executive Officer in charge of Shikoku Region, Senior Manager of Branches in Chugoku Region and General Manager of Hiroshima Branch, Distributor Division, the Company
Executive Officer, General Manager of Chugoku and Shikoku Sales Department, Senior Manager of Branches in Chugoku Region and General Manager of Hiroshima Branch, TOHO Food Service Co., Ltd.
President and Representative Director, TOHO Gunma Co., Ltd.
President and Representative Director, Showa Shokuhin Co., Ltd.
President and Representative Director, TOHO KITAKANTO Co., Ltd.
Executive Officer, the Company (incumbent)</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Hiroyuki Koga has extensive insight and experience in corporate management and sales from his broad experience gained in the sales department of a group company, and from engaging in the management of the group since 2011 as representative director of group companies. The Company judges that he is qualified to make decisions regarding important management matters and execute business fully utilizing his strong experience-based leadership. Accordingly, the Company nominated him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility, and important concurrent posts</th></tr>
<tr><td rowspan="2">3</td><td>Toshiaki Sato
(September 23, 1959)

Reelection

Number of the Company's shares held:
2,600 shares

Attendance at meetings of the Board of Directors:
18/18

Years served as Director:
4 years
(at the conclusion of this general meeting of shareholders)</td><td>Apr. 1982
Jul. 2004

Apr. 2007

Aug. 2008
Mar. 2011

Apr. 2013

Mar. 2015

Sep. 2015

Mar. 2016

May 2016</td><td>Joined the Company
General Manager of Affiliates Management Department, the Company
General Manager of Management Planning Office and General Manager of Affiliates Management Department, the Company
General Manager of Group Strategy Department, the Company
President and Representative Director, TOHO Business Service Co., Ltd.
Director, General Manager of Finance & Accounting Department, the Company
Audit & Supervisory Board Member, TOHO Cash & Carry Co., Ltd. (incumbent)
Audit & Supervisory Board Member, TOHO Store Co., Ltd (incumbent)
Director in charge of Finance & Accounting Department and Group Strategy Department, in charge of Affiliates, Public & Investor Relations, Accounting and Human Resources, the Company (incumbent)
Audit & Supervisory Board Member, TOHO Food Service Co., Ltd. (incumbent)
Audit & Supervisory Board Member, TOHO KITAKANTO Co., Ltd. (incumbent)</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Toshiaki Sato has extensive experience, achievements, and insights related to management, M&A strategy, as well as accounting and finance gained while serving as the person responsible for corporate administration as well as accounting and finance for the Company and its group companies. The Company judges that he is qualified to promote the improvement of operational efficiency at each group company, and accordingly proposes his reelection as a Director.</td></tr>
<tr><td rowspan="2">4</td><td>Mikio Yamanaka
(December 16, 1953)

Reelection

Number of the Company's shares held:
5,204 shares

Attendance at meetings of the Board of Directors:
18/18

Years served as Director:
2 years
(at the conclusion of this general meeting of shareholders)</td><td>Mar. 1978
Apr. 1995

Feb. 1996

Apr. 2003

Apr. 2007

Aug. 2008

Feb. 2012

Mar. 2015

Apr. 2015
Sep. 2015</td><td>Joined the Company
General Manager of Products Department, Distributor Division, the Company
General Manager of Business Products Department and General Manager of Trade Department, Products Division, the Company
Executive Officer, General Manager of Business Products Department and General Manager of Trade Department, Products Division, the Company
Director and Executive Officer, General Manager of Products Division, the Company
President and Representative Director, TOHO Food Service Co., Ltd.
President and Representative Director, TOHO Marketing Support Co., Ltd
Audit & Supervisory Board Member, TOHO Food Service Co., Ltd. (incumbent)
Audit & Supervisory Board Member, TOHO Cash & Carry Co., Ltd. (incumbent)
Director, General Manager of Marketing Division, the Company
Director in charge of Marketing Division and Quality Assurance, the Company (incumbent)</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Mikio Yamanaka has experience, achievements, and insights related to marketing strategy gained from his broad experience in marketing and product development at the Company and group companies. The Company judges that he is qualified to enhance the Company group's product development and product quality improvements, and accordingly proposes his reelection as a Director.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility, and important concurrent posts</th></tr>
<tr><td rowspan="2">5</td><td>Kazuhito Okumura
(August 13, 1952)

Reelection

Number of the Company's shares held:
7,400 shares

Attendance at meetings of the Board of Directors:
18/18

Years served as Director:
2 years
(at the conclusion of this general meeting of shareholders)</td><td colspan="2">Apr. 2006 Joined the Company
General Manager of Information System Department, the Company
Aug. 2008 Director, General Manager of Information System Department and General Manager of Sales Department, TOHO Business Service Co., Ltd.
Mar. 2011 Director, ASPIT CO., LTD (incumbent)
Feb. 2012 Director, General Manager of Human Resource & General Affairs Department and General Manager of Information System Department, TOHO Business Service Co., Ltd.
Jan. 2013 President and Representative Director, TOHO Business Service Co., Ltd.
Mar. 2015 Audit & Supervisory Board Member, TOHO Business Service Co., Ltd. (incumbent)
Apr. 2015 Director, General Manager of CSR Promotion Department, the Company
Sep. 2015 Director in charge of CSR Promotion Department and in charge of Compliance & Risk Management, Information System and General Affairs, the Company (incumbent)
Sep. 2016 Director, SYSTEM'S CONSULTANT CO., LTD. (incumbent)</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Kazuhito Okumura has engaged in the management of the Company group since 2013 as representative director of group companies, and since 2015 has been in charge of the Company's CSR Promotion. The Company judges that he is a talented individual that will contribute to increasing the Company group's corporate value because he has extensive business experience and sufficient knowledge in the aforementioned areas. Accordingly, the Company proposes his reelection as a Director.</td></tr>
<tr><td rowspan="2">6</td><td>Kiyoshi Maenaka
(July 19, 1950)

Reelection
Outside
Independent

Number of the Company's shares held:
700 shares

Attendance at meetings of the Board of Directors:
18/18

Years served as Outside Director:
2 years
(at the conclusion of this general meeting of shareholders)</td><td colspan="2">Apr. 1974 Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited)
Jan. 1991 General Manager of the Minoh Branch and Sakurai Sub-Branch, The Daiwa Bank, Ltd.
Jan. 1993 General Manager of the Ichioka Branch, The Daiwa Bank, Ltd.
Jan. 1995 Deputy General Manager of System Division and Head of System Planning Office, The Daiwa Bank, Ltd.
Nov. 1999 General Manager of System Planning Division, The Daiwa Bank, Ltd.
Apr. 2002 Executive Officer and General Manager of System Planning Division, The Daiwa Bank, Ltd.
Jun. 2003 Executive Officer and General Manager of System Division, Resona Bank, Limited
Mar. 2004 Joined NTT Communications Corporation
Jun. 2005 President and Representative Director, DACS Co., Ltd.
Apr. 2013 Adviser, DACS Co., Ltd.
Apr. 2014 Associate, DACS Co., Ltd. (incumbent)
Apr. 2015 Director, the Company (incumbent)</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Outside Director]
The Company proposes the reelection of Kiyoshi Maenaka as an Outside Director because he has extensive knowledge, experience, etc., gained as a corporate manager in the financial sector and at business companies, and the Company would like to make the most of his abilities in the management of the Company.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility, and important concurrent posts</th></tr>
<tr><td rowspan="2">7</td><td>Hiroji Izumi
(March 5, 1949)

Reelection
Outside
Independent

Number of the Company's shares held:
300 shares

Attendance at meetings of the Board of Directors:
18/18

Years served as Outside Director:
2 years
(at the conclusion of this general meeting of shareholders)</td><td colspan="2">Apr. 1974 Joined Kobe Steel, Ltd.
Apr. 1996 Manager of Publicity Department, Kobe Steel, Ltd.
Apr. 1999 Manager of Secretariat & Publicity Department, Kobe Steel, Ltd.
Apr. 2004 Director and Manager of Secretariat & Publicity Department, Kobe Steel, Ltd.
Apr. 2006 Executive Officer and Manager of Secretariat & Publicity Department, Kobe Steel, Ltd.
Apr. 2009 Managing Executive Officers and Manager of Secretariat & Publicity Department, Kobe Steel, Ltd.
Jun. 2011 President and Representative Director, Shinko Care Life Co., Ltd.
Jun. 2014 Adviser, Shinko Care Life Co., Ltd.
Aug. 2014 Director, The R Co., Ltd.
Apr. 2015 Director, the Company (incumbent)
Jun. 2015 Adviser, Kobe Steel, Ltd. (incumbent)</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director]
The Company proposes the reelection of Hiroji Izumi as an Outside Director because he has extensive knowledge, experience, etc., related to management and publicity gained at business companies, and the Company would like to make the most of his abilities in the management of the Company.</td></tr>
<tr><td rowspan="2">8</td><td>Shinichi Omori
(May 9, 1951)

Reelection
Outside
Independent

Number of the Company's shares held:
500 shares

Attendance at meetings of the Board of Directors:
18/18

Years served as Outside Director:
2 years
(at the conclusion of this general meeting of shareholders)</td><td colspan="2">Apr. 1974 Joined Kobe City Government
Apr. 1990 Head of Industrial Measure Office, Economic Affairs Bureau, Kobe City Government
Apr. 1993 Director of Welfare Institution Division, Welfare for the Elderly Department, Public Health & Welfare Bureau, Kobe City Government
Apr. 1997 Director of Housing Environment Division, Building Department, Housing Bureau, Kobe City Government
Apr. 2000 Counselor of Directorate General for Port, Kobe City Government
Apr. 2003 Director of Civil Life Department, Citizen Participation Promotion Bureau, Kobe City Government
Apr. 2007 Manager in charge of Tourism and Director General of International Cultural Tourism Bureau, Kobe City Government
Apr. 2010 Chief Executive of Water Supply Business, Kobe City Government
Jun. 2012 Auditor of CREDIT GUARANTEE CORPORATION OF HYOGO-KEN
Jun. 2013 Standing Audit & Supervisory Board Member, Kobe Urban Promotion Service Co., Ltd. (incumbent)
Apr. 2015 Director, the Company (incumbent)</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director]
The Company proposes the reelection of Shinichi Omori as an Outside Director because he has diverse knowledge, experience, etc., related to government and public welfare undertakings, and the Company would like to make the most of his abilities in the management of the Company.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility, and important concurrent posts</th></tr>
<tr><td rowspan="2">9</td><td>Yasuyuki Nakai
(June 7, 1954)

New candidate
Outside
Independent

Number of the Company's shares held:
– shares</td><td>Apr. 1978
Oct. 2000
Oct. 2002
Jun. 2003

Oct. 2007
Jun. 2008

Jun. 2013</td><td>Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
General Manager, Kyoto Corporate Business Office-II, Sumitomo Mitsui Banking Corporation
General Manager, Kyoto Corporate Business Office-IV, Sumitomo Mitsui Banking Corporation
Senior Assistant General Manager of Head Office, Sumitomo Mitsui Banking Corporation
Seconded to Mitsui Mutual Life Insurance Company (currently MITSUI LIFE INSURANCE COMPANY LIMITED)
Seconded to Nitta Gelatin Inc.
Transferred to Nitta Gelatin Inc.; Executive Officer and General Manager of Corporate Planning Division, Nitta Gelatin Inc.
Standing Audit & Supervisory Board Member, Nitta Gelatin Inc.</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Outside Director]
The Company has nominated Yasuyuki Nakai as a candidate for Outside Director because he has held various important positions at financial institutions and at a business company over the course of many years, has extensive experience and exceptional insight, and the Company would like to make the most of his abilities in the management of the Company.</td></tr>
</table>

Notes:
1. There are no special interests between the candidates and the Company.
2. Kiyoshi Maenaka, Hiroji Izumi, Shinichi Omori and Yasuyuki Nakai are candidates for Outside Director.
3. The Company has entered into limited liability agreements with Outside Directors Kiyoshi Maenaka, Hiroji Izumi and Shinichi Omori as of April 15, 2015 to limit their liability, and if they are reelected as proposed, the Company plans to renew the aforementioned agreements with them. If Yasuyuki Nakai is elected as Director as proposed, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
4. The Company has submitted notification to the Tokyo Stock Exchange and the Fukuoka Stock Exchange that Kiyoshi Maenaka, Hiroji Izumi, and Shinichi Omori have been appointed as independent officers as provided for by the aforementioned Exchanges, and the Company plans to submit them for another term, if they are reelected as proposed. If Yasuyuki Nakai is elected as Director as proposed, the Company plans to submit notification to the Tokyo Stock Exchange and the Fukuoka Stock Exchange concerning his appointment as an independent officer as provided for by the aforementioned exchanges.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The Company proposes the election of one (1) Audit & Supervisory Board Member, increasing the number of Audit & Supervisory Board Members by one (1) to strengthen the audit system.

The Audit & Supervisory Board has consented to this proposal.

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

Name (Date of birth)	Career summary, position and important concurrent posts	
Shirou Inoue (December 24, 1955) New candidate Outside Independent Number of the Company's shares held: – shares	Apr. 1978	Joined The Hanshin Sogo Bank, Limited (currently The Minato Bank, Ltd.)
	Apr. 2005	General Manager of Umeda Branch and General Manager of Sales Division I, Umeda Branch, The Minato Bank, Ltd.
	Jun. 2005	Executive Officer, General Manager of Umeda Branch and General Manager of Sales Division I, Umeda Branch, The Minato Bank, Ltd.
	Jun. 2008	Managing Director and Managing Executive Officer, The Minato Bank, Ltd.
	Apr. 2011	Director, The Minato Bank, Ltd.
	Jun. 2011	President & Representative Director, Minato Business Service Co., Ltd.
	Jun. 2013	President & Representative Director, KobeMinatokousan Co., Ltd.
[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] The Company has nominated Shirou Inoue as a candidate for Outside Audit & Supervisory Board Member because he has extensive knowledge, experience, etc., gained as a corporate manager at a financial institution and at business companies, and the Company would like to make the most of his abilities in the audit system of the Company.		

Notes:
1. There is no special interest between the candidate and the Company.
2. Shirou Inoue is a candidate for Outside Audit & Supervisory Board Member.
3. If the election of Shirou Inoue is approved, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
4. Shirou Inoue satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning his appointment as an independent officer, if he is elected.

[Reference] Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company's Nomination Advisory Committee has outlined the Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members as follows, and designates outside officers that do not fall under any of the items below as independent Outside Directors or independent Outside Audit & Supervisory Board Members. Also, to avoid any concerns regarding independence after an individual assumes office that are caused by a prolonged term of office, the number of consecutive years in office is, in principle, ten years.

(1) An officer or employee of a group company

- A person from the Company group
- A person whose first- to second-degree relative was a Director, Audit & Supervisory Board Member, Senior Officer, Executive Officer, or an Official of a group company in the previous five years

(2) A person with connections to a major customer

- A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a customer group whose transaction amount accounts for 2% or more of the most recent year-end consolidated sales of the Company. Or a person who held any of the aforementioned positions in the previous three years
- A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a financial institution group from which borrowings account for 1% or more of the most recent year-end consolidated total assets of the Company. Or a person who held any of the aforementioned positions in the previous three years

(3) A person who provides specialist services (attorney at law, certified public accountant, certified public tax accountant, patent attorney, judicial scrivener, consultant, etc.)

- A person who has received ¥5 million or more per year in remuneration from a group company in the previous two years

(4) A person employed by an audit firm that conducts statutory audits of the Company, or a person who was in charge of the auditing services of a group company in the previous three years

(5) Major Shareholder, etc.

- A major shareholder (in the event that the shareholder is a corporation, a Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of said corporation) with 5% or more of the voting rights in the Company (in the event that the shareholder is a corporation, the total voting rights of the corporate group that said corporation belongs to)
- A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a corporation with which the Company has a relationship of mutually exchanging Directors, Audit & Supervisory Board Members, and Executive Officers. Or a person who held any of the aforementioned positions in the previous three years
- A Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of a corporation that is in competition with a group company. Or a person who holds 3% or more of the shares in a competing corporation (in the event that the shareholder is a corporation, a Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of said corporation)
- A person with any other significant interest in a group company (in the event that the entity with a significant interest is a corporation, a Director, Audit & Supervisory Board Member, Officer, Executive Officer, or employee of said corporation)

Proposal 4: Revision of Amount of Remuneration for Directors

The amount of remuneration for the Company's Directors was set at ¥216 million or below per year (of which ¥36 million or below is for Outside Directors, excluding employee salary), as resolved at the 58th Ordinary General Meeting of Shareholders held on April 20, 2011. However, taking into consideration matters including changes in the business environment, and the increase of one Director in the event Proposal 2 is approved as proposed, the Company would like to change this to ¥300 million or below per year (of which ¥50 million or below is for Outside Directors).

Currently the number of Directors is eight (8) (including four (4) Outside Directors), and if Proposal 2 is approved as proposed, the number of Directors will be nine (9) (including four (4) Outside Directors).

Proposal 5: Revision of Amount of Remuneration for Audit & Supervisory Board Members

The amount of remuneration for the Company's Audit & Supervisory Board Members was set at ¥4 million or below per month, as resolved at the 54th Ordinary General Meeting of Shareholders held on April 26, 2007. However, taking into consideration various matters including the increase of one Audit & Supervisory Board Member in the event Proposal 3 is approved as proposed, the Company would like to change this to ¥5 million or below per month.

Currently the number of Audit & Supervisory Board Members is three (3) (including two (2) Outside Audit & Supervisory Board Members), and if Proposal 3 is approved as proposed, the number of Audit & Supervisory Board Members will be four (4) (including three (3) Outside Audit & Supervisory Board Members).