[Translation]

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Securities code: 9987
June 6, 2017

To our shareholders:

Hiromi Miyata
President and CEO
SUZUKEN CO., LTD.
8 Higashikataha-machi Higashi-ku, Nagoya

NOTICE OF THE 71st GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 71st General Meeting of Shareholders of SUZUKEN CO., LTD. (the "Company") on June 28, 2017, which will be held as described hereunder.

Meeting Details

1. Date and Time: Wednesday, June 28, 2017 at 10:00 a.m. (Japan Standard Time)

2. Venue: **8 Higashikataha-machi Higashi-ku, Nagoya**
SUZUKEN Head Office, 2F Hall

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 71st Fiscal Year from April 1, 2016 to March 31, 2017 and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 71st Fiscal Year (from April 1, 2016 to March 31, 2017)

Items to be resolved:

Proposal 1: Partial Amendment of Articles of Incorporation
Proposal 2: Election of Nine (9) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Election of One (1) Alternate Audit & Supervisory Board Member
Proposal 5: Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors)

If any changes have been made to items in the Reference Document for the General Meeting of Shareholders, such changes will be posted on the Company's website. (Japanese only)
SUZUKEN website: http://www.suzuken.co.jp

[Translation]

Reference Document for the General Meeting of Shareholders
Proposals and Reference Information

Proposal 1: Partial Amendment of Articles of Incorporation

1. Reason for amendment
   1) In conjunction with the new categorization of "regenerative medical products" arising with the enforcement of the "Law for Partial Revision of the Pharmaceutical Affairs Law" (Act No. 84 of 2013), the Company proposes to amend the provisions of Article 2 of the current Articles of Incorporation by adding a statement to the purpose of business and reorganizing other statements to prepare for future business development.

   2) In conjunction with the expansion of the scope of corporate officers with whom the Company may enter into an agreement limiting liability, arising with the enforcement of the "Act for Partial Amendment of the Companies Act" (Act No. 90 of 2014), the Company proposes to amend Articles 28 and 36 of the current Articles of Incorporation to allow Directors who are not executive Directors, and Audit & Supervisory Board Members who are not Outside Audit & Supervisory Board Members to play their expected roles sufficiently.
   Please note that the Company has received approval from each Audit & Supervisory Board Member for the partial revision of Article 28 of the Articles of Incorporation.

   3) The Company shall newly establish provisions concerning Alternate Audit & Supervisory Board Members who may be elected to prepare for a shortfall in the number of Audit & Supervisory Board Members prescribed in laws and regulations, in accordance with the provision of Article 329, paragraph 3 of the Companies Act, and establish the effective term of the resolution pertaining to the election of Alternate Audit & Supervisory Board Members, and determine the term of office of the Alternate Audit & Supervisory Board Member after assuming the position of Audit & Supervisory Board Member. Therefore the Company proposes to amend Articles 30 and 31 of the current Articles of Incorporation.

2. Details of amendment

The details of the amendment are as set forth below:

(Amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendment
Chapter 1 General Provisions	Chapter 1 General Provisions
(Purpose)	(Purpose)
Article 2 The Company's purpose is to engage in the following businesses.	Article 2 The Company's purpose is to engage in the following businesses.
1. Marketing and manufacturing of pharmaceuticals, reagents, veterinary drugs, pesticides, industrial chemicals, chemicals, quasi drugs, toxic substances, deleterious substances, other types of medications and medical-use machinery, equipment and devices, welfare tools, medical goods, measuring instruments, cosmetics, hygiene products, fertilizer, animal feed, and animal feed additives, etc.	1. Marketing and manufacturing of pharmaceuticals, regenerative medical products, reagents, veterinary drugs, pesticides, industrial chemicals, chemicals, quasi drugs, toxic substances, deleterious substances, other types of medications and medical instruments, veterinary medical instruments, welfare tools, medical goods, measuring instruments, cosmetics, hygiene products, fertilizer, animal feed, animal feed additives, etc.
2. (Omit) ～ 7. (Omit)	2. (Same as current) ～ 7. (Same as current)
8. Contracting of management and delivery of pharmaceuticals, medical-use machinery and equipment, as well as other items used in medical institutions	8. Contracting of management and delivery of pharmaceuticals, medical instruments , as well as other items used in medical institutions
9. (Omit) ～ 15. (Omit)	9. (Same as current) ～ 15. (Same as current)
16. Lease, rental, maintenance, and repair of welfare tools, medical-use machinery and equipment, and medical goods, as well as buying and selling of used items	16. Lease, rental, maintenance, and repair of welfare tools, medical instruments and medical goods, as well as buying and selling of used items
17. (Omit) ～ 22. (Omit)	17. (Same as current) ～ 22. (Same as current)

Current Articles of Incorporation	Proposed Amendment
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Agreement Limiting Liability with Outside Directors)	(Agreement Limiting Liability with Directors)
Article 28 In accordance with the provision of Article 427, paragraph 1of the Companies Act, the Company may enter into an agreement with an Outside Director to limit the liability for conduct set forth in Article 423, paragraph 1 of said Act. However, the maximum amount of liability under such agreement shall be the amount provided for in laws and regulations.	Article 28 In accordance with the provision of Article 427, paragraph 1of the Companies Act, the Company may enter into an agreement with a Director (excluding person who is executive Director, etc.) to limit the liability for conduct set forth in Article 423, paragraph 1 of said Act. However, the maximum amount of liability under such agreement shall be the amount provided for in laws and regulations.
Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board	Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board
(Election method of Audit & Supervisory Board Member)	(Election of Audit & Supervisory Board Member)
Article 30 1. Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders of the Company.	Article 30 1. Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders of the Company.
2. A resolution for election of Audit & Supervisory Board Member shall be adopted by a majority of the voting rights of the shareholders present at the meeting where the shareholders holding in aggregate one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights are present.	2. A resolution for election of Audit & Supervisory Board Member shall be adopted by a majority of the voting rights of the shareholders present at the meeting where the shareholders holding in aggregate one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights are present.
(Newly established)	3. In accordance with the provision of Article 329, paragraph 3 of the Companies Act, an Alternate Audit & Supervisory Board Member may be elected at a General Meeting of Shareholders to prepare for a shortfall in the number of Audit & Supervisory Board members prescribed in laws and regulations.
(Newly established)	4. The effective term of the resolution pertaining to the election of Alternate Audit & Supervisory Board Member in the preceding paragraph shall expire at the commencement of the General Meeting of Shareholders for the last business year which ends within four (4) years after such resolution.
(The term of office of Audit & Supervisory Board Member)	(The term of office of Audit & Supervisory Board Member)
Article 31 1. The term of office of Audit & Supervisory Board Member shall be until the conclusion of the General Meeting of Shareholders for the last business year which ends within four (4) years after the election of the Audit & Supervisory Board Member.	Article 31 1. The term of office of Audit & Supervisory Board Member shall be until the conclusion of the General Meeting of Shareholders for the last business year which ends within four (4) years after the election of the Audit & Supervisory Board Member.

Current Articles of Incorporation	Proposed Amendment
2. The term of office of an Audit & Supervisory Board Member who is elected as an alternate of an Audit & Supervisory Board Member who retired from office prior to the expiration of term shall be until the expiration of term of the retired Audit & Supervisory Board Member.	2. The term of office of an Audit & Supervisory Board Member who is elected as an alternate of an Audit & Supervisory Board Member who retired from office prior to the expiration of term shall be until the expiration of term of the retired Audit & Supervisory Board Member. However, if Alternate Audit & Supervisory Board Member, who is elected in accordance with paragraph 3 of the preceding Article, assumes office as Audit & Supervisory Board Member, the term of the Audit & Supervisory Board Member may not continue after the conclusion of the General Meeting of Shareholders for the last business year which ends within four (4) years from the time of his/her election as Alternate Audit & Supervisory Board Member.
(Agreement limiting liability with Outside Audit & Supervisory Board Member)	(Agreement limiting liability with Audit & Supervisory Board Member)
Article 36 In accordance with the provision of Article 427, paragraph 1of the Companies Act, the Company may enter into an agreement with an Outside Audit & Supervisory Board Member to limit the liability for conduct set forth in Article 423, paragraph 1 of said Act. However, the maximum amount of liability under such agreement shall be the amount provided for in laws and regulations.	Article 36 In accordance with the provision of Article 427, paragraph 1of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member to limit the liability for conduct set forth in Article 423, paragraph 1 of said Act. However, the maximum amount of liability under such agreement shall be the amount provided for in laws and regulations.

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) members of the Board are to expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) members of the Board of Directors.
The candidates are as follows:

No.	Name	Current positions and areas of responsibility in the Company	Attribute
1	Yoshiki Bessho	Chairman and Executive Officer	Re-elected
2	Hiromi Miyata	President and Chief Executive Officer	Re-elected
3	Shigeru Asano	Director, Senior Executive Officer, Senior General Manager of Corporate Management Headquarters and General Manager of Corporate Planning Dept., In charge of Risk Management Dept.	Re-elected
4	Masao Saito	Director, Senior Executive Officer, Senior General Manager of Sales Headquarters	Re-elected
5	Yoshimichi Izawa	Director, Managing Executive Officer, Senior General Manager of Healthcare Business Headquarters and General Manager of Pharmacy Business Dept.	Re-elected
6	Hisashi Tamura	Director, Managing Executive Officer, Deputy Senior General Manager of Sales Headquarters and General Manager of Sales Promotion Dept.	Re-elected
7	Keisuke Ueda	Outside Director	Re-elected Independent
8	Toshiaki Iwatani	Outside Director	Re-elected Independent
9	Yasunori Usui	Outside Director	Re-elected Independent

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th><th>Attendance at meetings of the Board of Directors</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Yoshiki Bessho
(May 27, 1943)</td><td>Apr. 1966</td><td>Joined The Tokai Bank, Limited (current The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
Mar. 1970 Joined the Company
Aug. 1970 Director of the Company
Jan. 1973 Managing Director of the Company
Dec. 1973 Senior Director of the Company
Apr. 1975 Representative Senior Director of the Company
Jun. 1983 President of the Company
Jun. 2004 President and Chief Executive Officer of the Company
Apr. 2007 Chairman and Executive Officer of the Company (current post)</td><td>1,866,512</td><td>24/25</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Mr. Yoshiki Bessho has a wealth of knowledge and experience in overall corporate management with his service as Representative Director of the Company since April 1975. Since April 2007, he has served as Chairman and Executive Officer of the Company.
He has fully performed his duties concerning deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held	Attendance at meetings of the Board of Directors
2	Hiromi Miyata (Apr. 24, 1960)	Apr. 1984 Joined the Company Jun. 2006 General Manager of Logistics Dept. of the Company Jun. 2008 Executive Officer of the Company Apr. 2009 Executive Officer, General Manager of Corporate Planning Dept. of the Company Apr. 2011 Managing Executive Officer of the Company (non-director) Apr. 2012 Senior Executive Officer of the Company (non-director) Jun. 2012 Director, Senior Executive Officer of the Company Apr. 2013 Director, Senior Executive Officer, Senior General Manager of Corporate Planning Headquarters, General Manager of Corporate Planning Dept. of the Company Apr. 2014 Director, Senior Executive Officer, Senior General Manager of Corporate Planning Headquarters of the Company Apr. 2015 Director, Vice President and Executive Officer of the Company Apr. 2016 President and Chief Executive Officer of the Company (current post)	16,477	25/25
		[Reason for nomination as a candidate for Director] Mr. Hiromi Miyata has a wealth of knowledge and experience in business of the Company with many years of his service in sales, logistics and planning departments. Since April 2016, he has served as President and Chief Executive Officer of the Company. He has fully performed his duties concerning deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Director.		

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(Date of birth)</th><th colspan="2">Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th><th>Attendance at meetings of the Board of Directors</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Shigeru Asano
(Aug. 4, 1966)</td><td>Apr. 1990
Mar. 2005
Jun. 2009
Jul. 2010
Apr. 2012
Apr. 2015

Jun. 2015
Apr. 2017</td><td>Joined the Company
Representative Director and President of Collabo-Create Co., Ltd. (current S.D. Collabo Co., Ltd.)
Executive Officer of the Company
Executive Officer,
Senior General Manager of SCM Headquarters of the Company
Managing Executive Officer (non-director) of the Company
Senior Executive Officer (non-director),
Senior General Manager of Corporate Planning Headquarters,
In charge of Pharmaceutical Regulatory Affairs Dept., and CSR Promotion Office of the Company
Director of the Company (current post)
Senior Executive Officer,
Senior General Manager of Corporate Management Headquarters and General Manager of Corporate Planning Dept.,
In charge of Risk Management Dept. of the Company (current post)</td><td>6,903</td><td>25/25</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Mr. Shigeru Asano has a wealth of knowledge and experience in business of the Company with many years of his service in logistics and planning departments.
Since April 2017, he has served as Director and Senior Executive Officer, Senior General Manager of Corporate Management Headquarters, General Manager of Corporate Planning Dept. and in charge of Risk Management Dept. of the Company.
He has fully performed his duties concerning deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Director.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Masao Saito
(Feb. 28, 1956)</td><td>Apr. 1979
Nov. 2010
Apr. 2012
Apr. 2014

Apr. 2015
Apr. 2016

Jun. 2016</td><td>Joined the Company
General Manager of Tokyo Hospital Marketing Dept. of the Company
Executive Officer of the Company
Executive Officer,
General Manager of Sales Promotion Dept. of the Company
Managing Executive Officer of the Company
Senior Executive Officer,
Senior General Manager of Sales Headquarters of the Company (current post)
Director of the Company (current post)</td><td>5,327</td><td>20/20</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Mr. Masao Saito has a wealth of knowledge and experience in business of the Company with many years of his service in sales department.
Since June 2016, he has served as Director and Senior Executive Officer, Senior General Manager of Sales Headquarters.
He has fully performed his duties concerning deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Director.</td></tr>
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No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held	Attendance at meetings of the Board of Directors
5	Yoshimichi Izawa (Mar. 29, 1956)	Apr. 1979 Joined the Company Jun. 2001 General Manager of Consulting Dept. of the Company Jun. 2003 General Manager of Customer Support Dept. of the Company Apr. 2007 General Manager of Pharmacy Marketing Dept. of the Company Jun. 2009 Executive Officer of the Company Oct. 2009 Executive Officer, General Manager of Pharmacy Planning Dept. of the Company Mar. 2011 Executive Officer, General Manager of Pharmacy Supervisor Dept. of the Company Apr. 2013 Executive Officer, General Manager of Pharmacy Business Management Dept. of the Company Apr. 2015 Managing Executive Officer, General Manager of Pharmacy Business Management Dept. of the Company Jun. 2016 Director of the Company (current post) Apr. 2017 Managing Executive Officer, Senior General Manager of Healthcare Business Headquarters and General Manager of Pharmacy Business Dept. of the Company (current post)	17,768	19/20
		[Reason for nomination as a candidate for Director] Mr. Yoshimichi Izawa has a wealth of knowledge and experience in business of the Company with many years of his service in sales department. Since April 2017, he has served as Director and Managing Executive Officer, General Manager of Healthcare Business Headquarters and General Manager of Pharmacy Business Dept. of the Company. He has fully performed his duties concerning deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Director.		

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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th><th>Attendance at meetings of the Board of Directors</th></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Hisashi Tamura
(Oct. 26, 1960)</td><td>Apr. 1984 Joined the Company
Jul. 2010 Regional Sales Manager of Mie Sales Dept. of the Company
Apr. 2012 Executive Officer of the Company
Apr. 2014 Executive Officer,
Regional Sales Manager of Nagoya Sales Dept. of the Company
Apr. 2015 Managing Executive Officer of the Company (current post)
Apr. 2016 General Manager of Sales Promotion Dept. of the Company
Jun. 2016 Director of the Company (current post)
Apr. 2017 Director,
Deputy Senior General Manager of Sales Headquarters and General Manager of Sales Promotion Dept. of the Company (current post)</td><td>5,102</td><td>20/20</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
Mr. Hisashi Tamura has a wealth of knowledge and experience in business of the Company with many years of his service in sales department.
Since April 2017, he has served as Director and Managing Executive Officer, Deputy Senior General Manager of Sales Headquarters and General Manager of Sales Promotion Dept. of the Company.
He has fully performed his duties concerning deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held	Attendance at meetings of the Board of Directors
7	(Outside Director) (Independent) Keisuke Ueda (Jan. 18, 1942)	Oct. 1962 Joined Goryoda Motoo Certified Public Accountant Office Mar. 1964 Joined Imai Tomio Certified Public Accountant Office Apr. 1966 Registered as a Certified Public Accountant Dec. 1968 Joined Marunouchi & Co. (current Deloitte Touche Tohmatsu LLC) due to its establishment Dec. 1972 Representative Partner of Marunouchi & Co. Apr. 1988 Merged with Sanwa & Co. / Tohmatsu Awoki & Co. Managing Partner for Nagoya Regional Operations Feb. 1990 Merged with Mita Audit Corporation and changed the company name to Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) May 1991 Managing Representative Partner of Headquarters office of Deloitte Touche Tohmatsu LLC Apr. 1998 Auditor-Secretary of the Hibi Science & Technology Foundation (current post) May 1999 Senior Representative Partner of Headquarters Office of Deloitte Touche Tohmatsu LLC, Representative Partner for Nagoya Regional Operations Apr. 2000 Auditor-Secretary of Koshiyama Science and Technology Foundation (current post) May 2001 Chairman of Headquarters Office of Management Meetings of Deloitte Touche Tohmatsu LLC Oct. 2001 Inspector of Public Interest Incorporated Foundation Sanko Museum (current post) Mar. 2006 Resigned from the Representative Partner of Deloitte Touche Tohmatsu LLC Apr. 2006 Founded Ueda Keisuke Certified Public Accountant Office (current post) Sep. 2006 Regional Advisor of Deloitte Touche Tohmatsu LLC Jan. 2012 Retired from the Regional Advisor of Deloitte Touche Tohmatsu LLC Jun. 2012 Outside Director of the Company (current post) Dec. 2012 Outside Statutory Auditor, TOKAN Co., Ltd. (current post) [Important Concurrent Positions] Certified Public Accountant Outside Statutory Auditor, TOKAN Co., Ltd.	0	25/25
		[Reason for nomination as a candidate for Outside Director] Mr. Keisuke Ueda has highly professional expertise as certified public accountant and considerable insights in management. Since June 2012, he has fully performed his duties by objectively engaging in deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties from his independent and neutral position. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Outside Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and areas of responsibility in the Company, and important concurrent positions</th><th>Number of the Company's shares held</th><th>Attendance at meetings of the Board of Directors</th></tr>
<tr><td rowspan="3">8</td><td rowspan="3">(Outside Director)

(Independent)

Toshiaki Iwatani
(Jan. 20, 1962)</td><td>Apr. 1992 Registered as an Attorney
Joined Ushida/Shirahase Law Office
Jun. 1994 Outside Audit & Supervisory Board Member of the Company
Oct. 2000 Founded Aska Law Offices (current post)
Apr. 2009 Professor, Konan University Law School (current post)
Apr. 2013 Visiting Professor, Osaka University Law School (current post)
May 2013 Specially Appointed Professor, Osaka University Intellectual Property Center (current post)
Jun. 2015 Outside Director of the Company (current post)
[Important Concurrent Positions]
Attorney</td><td>0</td><td>25/25</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Outside Director]
Mr. Toshiaki Iwatani has high level of expertise and abundant experience as an attorney.
Since June 2015, Mr. Toshiaki Iwatani has fully performed his duties by objectively engaging in deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties from his independent and neutral position as Outside Director of the Company. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Outside Director.
For this reason, the Company believes that he can suitably perform the duties of the position although he has not been involved in the management of a company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held	Attendance at meetings of the Board of Directors
9	(Outside Director) (Independent) Yasunori Usui (Nov. 3, 1953)	Apr. 1976 Joined Ministry of Health and Welfare (now Ministry of Health, Labor and Welfare) Sep. 2006 Director-General for Policy Planning and Evaluation (for Social Security) of Ministry of Health, Labor and Welfare Jul. 2008 Director-General of General Affairs Department of Social Insurance Agency Director-General of Japan Pension Service Preparatory Office Jan. 2010 Vice President of Japan Pension Service Dec. 2013 Retired from Ministry of Health, Labor and Welfare Dec. 2015 Retired from Vice President's post of Japan Pension Service Jun. 2016 Outside Director of the Company (current post)	0	20/20
		[Reason for nomination as a candidate for Outside Director] Mr. Yasunori Usui has a wealth of knowledge and experience of his service in administration of health, labor and welfare with many years. Since June 2016, Mr. Yasunori Usui has fully performed his duties by objectively engaging in deliberation and decision-making over important matters at the Board of Directors as well as supervision of other Directors and Executive Officers in execution of their duties from his independent and neutral position as Outside Director of the Company. The Company believes he is fully qualified as Director in the aspect of personality as well with his high ethical standards and fairness, and he will be able to continue appropriately performing his duties as Outside Director. For this reason, the Company believes that he can suitably perform the duties of the position although he has not been involved in the management of a company.		

Notes:
1. There are no special conflicts of interests between the Company and the candidate.
2. The candidates Mr. Keisuke Ueda, Mr. Toshiaki Iwatani and Mr. Yasunori Usui are candidates for Outside Directors of the Company.
3. The Company notified the Tokyo Stock Exchange, the Nagoya Stock Exchange and the Sapporo Stock Exchange that Mr. Keisuke Ueda, Mr. Toshiaki Iwatani and Mr. Yasunori Usui are independent officers of the Company as stipulated in each regulation of the said Exchanges. Provided they are re-elected as proposed, they will continue their service for the Company as independent officers.
4. Mr. Keisuke Ueda will have served as an Outside Director for a period of five (5) years as of the conclusion of this General Meeting of Shareholders.
5. Mr. Toshiaki Iwatani will have served as an Outside Director for a period of two (2) years as of the conclusion of this General Meeting of Shareholders.
6. Mr. Yasunori Usui will have served as an Outside Director for a period of one (1) year as of the conclusion of this General Meeting of Shareholders.
7. The Company amended the Articles of Incorporation enabling the Company to enter into an agreement with Outside Directors limiting their liability through a resolution of the 60th General Meeting of Shareholders held on June 29, 2006.
   Pursuant to this amendment of the Articles of Incorporation, the Company has entered into such agreement limiting liability with Mr. Keisuke Ueda, Mr. Toshiaki Iwatani and Mr. Yasunori Usui.
   If the election of Mr. Keisuke Ueda, Mr. Toshiaki Iwatani and Mr. Yasunori Usui are approved, the Company shall continue the agreement limiting liability with them.
   The following is an outline of the agreement limiting liability:
   (Agreement Limiting Liability with Outside Directors)
   The Company, once, has entered into agreements with Outside Directors that limit their liabilities for damages caused by their dereliction of duty under Article 423, paragraph 1 of the Companies Act of Japan, in accordance with Article 427, paragraph 1 of the Companies Act and the Article 28 of the Articles of Incorporation of the Company unless their misconducts made by the Outside Director is on purpose or significant materiality.
   In this case, the maximum liability amount is the minimum amount stipulated by the Companies Act, Article 425, paragraph 1.

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

The term of office of one (1) Audit & Supervisory Board Member (Takashi Nagai) will expire and he will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the shareholders to elect one (1) Audit & Supervisory Board Member.
The Audit & Supervisory Board has consented to this proposal.
The candidate is as follows:
(New candidate: *)

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions		Number of the Company's shares held
* Noriyuki Takeda (Jan. 10, 1960)	Apr. 1982	Joined the Company	1,724
	Nov. 2010	Regional Sales Manager of Tokyo-Tama Sales Dept. of the Company	
	Jun. 2012	President, Suzuken Okinawa Yakuhin Co., Ltd.	
	Oct. 2014	General Manager of CSR Promotion Office of the Company	
	Feb. 2017	General Manager of Risk Management Dept. of the Company	
	May. 2017	Assistant to General Manager of Human Resources Development Department of the Company (current post)	
	[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Noriyuki Takeda has a wealth of knowledge and experience in business of the Company with many years of his service in sales department. Since May 2017, he has served as Assistant to General Manager of Human Resources Development Department of the Company. The Company is confident that he can fully perform his duties concerning supervision of Directors in execution of their duties, the reporting of audit results to the Audit & Supervisory Board, and the discussion of important matters, and it believes he is fully qualified as Audit & Supervisory Board Member in the aspect of personality as well with his high ethical standards and fairness, and he will be able to perform appropriately his duties as Audit & Supervisory Board Member.		

Notes: 1. There are no special conflicts of interests between the Company and the candidate.

2. If Noriyuki Takeda is elected as an Audit & Supervisory Board Member in conjunction with the approval and passage of Proposal 1 ("Partial Amendment of Articles of Incorporation") as currently written, the Company intends to enter into the agreement limiting liability with him.
The following is an outline of the agreement limiting liability:
(Agreement Limiting Liability with Audit & Supervisory Board Members)
The Company, once, has entered into agreements with Audit & Supervisory Board Member that limit their liabilities for damages caused by their dereliction of duty under Article 423, paragraph 1 of the Companies Act of Japan, in accordance with Article 427, paragraph 1 of the Companies Act and the Article 36 of the Articles of Incorporation of the Company unless their misconducts made by the Audit & Supervisory Board Member is on purpose or significant materiality.
In this case, the maximum liability amount is the minimum amount stipulated by Article 425, paragraph 1 of the Companies Act.

Proposal 4: Election of One (1) Alternate Audit & Supervisory Board Member

In order to prepare for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, pursuant to the provisions of Article 329, paragraph 3 of the Companies Act, the election of one (1) Alternative Audit & Supervisory Board Member is proposed.
The Audit & Supervisory Board has consented to this proposition.
The candidate is as follows:

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions	Number of the Company's shares held
(Alternate Outside Audit & Supervisory Board Member) (Independent) Masahiko Takahashi (Dec. 23, 1944)	Oct. 1970 Joined Marunouchi & Co. Oct. 1974 Registered as a Certified Public Accountant Oct. 1979 Joined Yagi and Asano Auditing Office (current ERNST & YOUNG SHINNIHON LLC) Nov. 1979 Registered as a Certified Tax Accountant Founded the Masahiko Takahashi Office for Certified Public Accountant and Tax Accountant (current post) Jun. 2010 Retired from ERNST & YOUNG SHINNIHON LLC Jun. 2011 Outside Corporate Auditor, FUJIMI INCORPORATED (current post) [Important Concurrent Positions] Certified Public Accountant, Certified Tax Accountant Outside Corporate Auditor, FUJIMI INCORPORATED	0
	[Reason for nomination as a candidate for Alternate Outside Audit & Supervisory Board Member] Mr. Masahiko Takahashi has high level of expertise as a certified public accountant and a certified tax accountant. We can anticipate that his high level of expertise will be reflected in the audit of the Company objectively from an independent and neutral perspective based on his knowledge. And the Company believes he is fully qualified as Corporate Auditor in the aspect of personality as well with his high ethical standards and fairness, and he will be able to appropriately perform his duties as Outside Corporate Auditor. For this reason, the Company believes that he can suitably perform the duties of the position although he has not been involved in the management of a company.	

Notes:
1. There are no special conflicts of interests between the Company and the candidate.
2. Masahiko Takahashi is a candidate for Alternate Outside Audit & Supervisory Board Member.
3. If Masahiko Takahashi becomes an Outside Audit & Supervisory Board Member, he will be an independent officer of the company as stipulated in each regulation of the Tokyo Stock Exchange, the Nagoya Stock Exchange and the Sapporo Stock Exchange.
4. If Masahiko Takahashi becomes an Outside Audit & Supervisory Board Member in conjunction with the approval and passage of Proposal 1 ("Partial Amendment of Articles of Incorporation") as currently written, the Company intends to enter into the agreement limiting liability with him.
The following is an outline of the agreement limiting liability:
(Agreement Limiting Liability with Audit & Supervisory Board Members)
The Company, once, has entered into agreements with Audit & Supervisory Board Member that limit their liabilities for damages caused by their dereliction of duty under Article 423, paragraph 1 of the Companies Act of Japan, in accordance with Article 427, paragraph 1 of the Companies Act and the Article 36 of the Articles of Incorporation of the Company unless their misconducts made by the Audit & Supervisory Board Member is on purpose or significant materiality.
In this case, the maximum liability amount is the minimum amount stipulated by Article 425, paragraph 1 of the Companies Act.

Proposal 5: Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors)

Regarding remuneration for Directors of the Company, the annual amount of up to 600 million yen was approved at the 60th General Meeting of Shareholders held on June 29, 2006. Now, with the aim of sharing the benefits and risks of share price fluctuations between shareholders and Directors (excluding Outside Directors) and giving them more incentives to drive share price higher and increase corporate value, the Company requests your approval to allot common shares of the Company subject to provisions including those concerning the Transfer Restricting Period (to be defined later) and those concerning justifiable reasons for the Company to acquire the shares without contribution (hereinafter "Restricted Shares") to Directors (excluding Outside Directors) as discussed below.

The Company plans to set a cap of 60 million yen per year on the amount of remuneration, etc. paid to Directors (excluding Outside Directors) in the form of Restricted Shares, based on a comprehensive consideration of the level of contribution by Directors along with other matters. Furthermore, the amount of remuneration, etc. paid in the form of Restricted Shares will be included as part of the maximum annual amount of remuneration, etc. of 600 million yen approved by resolution at the 60th General Meeting of Shareholders held on June 29, 2006,

The allotment of Restricted Shares has been determined based on a comprehensive consideration of the level of contribution of Company's Directors and other matters, and the Company believes that the details of the allotment are appropriate.

In addition, the Company currently has nine (9) Directors (of which three (3) are Outside Directors), and if Proposal 2 is approved, the number of Directors will remain at nine(9).

Specifics about Restricted Shares to Be Allotted to the Company's Directors (Excluding Outside Directors) and the Maximum Number of Restricted Shares to Be Allotted

1. Allotment of and Payment for Restricted Shares

In accordance with a resolution of the Company's Board of Directors, the Company's Directors (excluding Outside Directors) shall receive monetary remuneration claims not above the aforementioned annual amount related to Restricted Share-based remuneration, and each Director shall receive the allotment of Restricted Shares by providing all of the monetary remuneration claims in the form of property contributed in kind.

The amount to be paid in for the Restricted Shares shall be based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of resolution of the Company's Board of Directors (if no trades are made on this day, the closing price on the most recent day of trading before that), and shall be determined by the Company's Board of Director to the extent that the amount will not be particularly advantageous for Directors receiving the Restricted Shares.

Furthermore, the aforementioned monetary remuneration claims shall be provided to the Company's Directors on the condition that they have agreed to the above payment of property contributed in kind, and have concluded a Restricted Shares Allotment Agreement which includes the provisions stipulated in 3. below.

2. Total Number of Restricted Shares

The maximum number of Restricted Shares allotted each fiscal year to Directors (excluding Outside Directors) shall be no more than 40,000 shares.

However, after the day that this proposal is resolved, if there is a split of the Company's common shares (including an allotment without contribution of the Company's common shares) or a share merger, or another similar event which makes it necessary to adjust the total number of Restricted Shares allotted, the total number of Restricted Shares may be adjusted within reason.

3. Provisions of the Restricted Shares Allotment Agreement

In accordance with a resolution by the Company's Board of Directors, the Restricted Shares Allotment Agreement to be concluded between the Company and Directors receiving an allotment of Restricted Shares shall include the following provisions.

(1) Definitions of Transfer Restrictions

Directors who have received an allotment of Restricted Shares may not transfer, establish a pledge, establish transfer security interest, make a gift before death, bequeath or otherwise dispose of the Restricted Shares to a third party (such restrictions are hereinafter "Transfer Restrictions") during a period between 20 and 30 years set by the Company's Board of Directors (hereinafter the "Transfer Restriction Period").

(2) Acquisition of Allotted Shares without contribution

In the event that a Director who has received an allotment of Restricted Shares retires from his or her position as Director, Executive Officer, or Counselor before the day preceding the day of the first General Meeting of Shareholders following the Transfer Restriction Period start date, the Company shall acquire the Restricted Shares allotted to the Director (hereinafter the "Applicable Allotted Shares") without contribution, unless there is a reason recognized as legitimate by the Company's Board of Directors.

Also, if there are any Applicable Allotted Shares for which the Transfer Restrictions have not been lifted in accordance with the provisions on reasons for the lifting of the Transfer Restrictions as discussed in (3) below at the time that the Transfer Restriction Period discussed in (1) above has ended, the Company shall acquire these Applicable Allotted Shares without contribution.

(3) Lifting of the Transfer Restrictions

On the condition that a Director who has received an allotment of Restricted Shares continuously maintains his or her position as either a Director, Executive Officer, or Counselor of the Company until the date of the first General Meeting of Shareholders following the Transfer Restriction Period start date, the Company shall lift the Transfer Restrictions for all Applicable Allotted Shares upon expiry of the Transfer Restriction Period.

However, if, due to a reason that the Company's Board of Directors deems as justifiable, the Director in question retires from his or her position as a Director, Executive Officer, or Counselor of the Company prior to the expiry of the Transfer Restriction Period, the number of Applicable Allotted Shares for which the Transfer Restrictions are lifted, as well as the timing of the lifting of the Transfer Restrictions shall be adjusted to the extent reasonable as needed.

(4) Treatment during reorganization, etc.

If, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or some other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or, in the case where the approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc. in question, at a meeting of the Company's Board of Directors), by resolution of the Company's Board of Directors, the Company shall lift the Transfer Restrictions for the number of Applicable Allotted Shares determined rationally based on the period from the Transfer Restriction Period start date until the date on which the reorganization, etc. are approved, in advance of the date on which the reorganization, etc. enter into effect.

In this event, the Company shall acquire without contribution the Applicable Allotted Shares for which the Transfer Restrictions have not been lifted at the time immediately following the lifting of the Transfer Restrictions based on the above stipulation.

(Reference)

Following the conclusion of this General Meeting of Shareholders, the Company plans to allot Restricted Shares of the same kind as the Restricted Shares discussed above to the Company's Executive Officers.