Note: This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 5288
June 8, 2018

To our shareholders:

Akira Kurose
President
ASIA PILE HOLDINGS CORPORATION
36-2 Nihonbashi-Hakozakicho, Chuo-ku, Tokyo

NOTICE OF CONVOCATION OF THE 13TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 13th Ordinary General Meeting of Shareholders of ASIA PILE HOLDINGS CORPORATION (the "Company"), which will be held as described below.
If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by either of the following ways.

Guideline for Exercising Voting Rights

A. Attendance at the meeting in person
Please submit the enclosed voting form to the reception desk at the meeting. Seals will not be required.
For the purpose of saving resources, please be sure to bring this notice with you.

B. Exercising your voting rights in writing
Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by postal mail to reach us no later than 5:30 p.m., Tuesday, June 26, 2018 (Japan Standard Time).

Meeting Details

1. Date and time: Wednesday, June 27, 2018 at 10:00 a.m. (Reception opens at 9:00 a.m.)
(Japan Standard Time)

2. Venue: COURTYARD Marriott Tokyo Ginza Hotel, 2F, Meeting room "Sakura"
6-14-10 Ginza, Chuo-ku, Tokyo

3. Purposes:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 13th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 13th Term (from April 1, 2017 to March 31, 2018)

Proposals to be resolved:

Proposal 1: Election of eleven (11) Directors
Proposal 2: Election of two (2) Audit & Supervisory Board Members

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of eleven (11) Directors

The tenures of eleven (11) Directors will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes that eleven (11) Directors be elected.
The candidates for Directors are as follows:

No.	Name			Current position and responsibility in the Company, and significant concurrent positions outside the Company
1	Akira Kurose	[Reelection]		President President of JAPAN PILE CORPORATION
2	Takeshi Aratani	[Reelection]		Director, Internal Control in Charge
3	Yoriyuki Isono	[Reelection]		Director, Administration Management in Charge President of JP NEXT CO., LTD.
4	Koji Kotera	[Reelection]		Director, Business Management in Charge President of JAPAN PILE LOGISTICS LTD.
5	Osami Baba	[Reelection]		Director, Deputy Director in Charge of Business Management
6	Masahiko Okoshi	[Reelection]		Director, Deputy Director in Charge of Business Management
7	Toru Shigematsu	[Reelection]		Director, Deputy Director in Charge of Administration Management
8	Phan Khac Long	[Reelection]		Director Chairman, Phan Vu Investment Corporation
9	Akira Watanabe	[Reelection]		Director Outside Audit & Supervisory Board Member of FAST RETAILING CO., LTD. Outside Director of MAEDA CORPORATION Outside Director of MS&AD Insurance Group Holdings, Inc. (To retire in June 2018) Outside Audit & Supervisory Board Member of KADOKAWA CORPORATION
10	Yohei Shiraga	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director Special Advisor of Sumitomo Mitsui Finance and Leasing Company, Limited
11	Osamu Kamimae	[Reelection]	Candidate for Outside Director Candidate for Independent Officer	Outside Director

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Akira Kurose (April 21, 1947) [Reelection] Tenure as Director 13 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1971 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation) Oct. 1997 General Manager of Hibiya Branch of The Sumitomo Bank, Limited May 2000 Executive Officer, Head of Tokyo Corporate Banking Division IV and V of The Sumitomo Bank, Limited Apr. 2001 Joined GEOTOP Corporation June 2001 Senior Managing Director of GEOTOP Corporation May 2002 Representative Senior Managing Director of GEOTOP Corporation June 2003 Vice President of GEOTOP Corporation Apr. 2005 Executive Vice President of the Company Apr. 2006 Chairman of JAPAN PILE PRODUCTS CORPORATION Apr. 2007 President of the Company (present position) Dec. 2011 Director of Phan Vu Investment Corporation (present position) Mar. 2015 President of JAPAN PILE BUNKATSU JUNBI Co., Ltd. (now JAPAN PILE CORPORATION) (present position) [Significant concurrent positions outside the Company] President, JAPAN PILE CORPORATION	163,452
	Reason for selection as a candidate: Akira Kurose has abundant experience, track record, and insight as a business administrator of the Company and its group companies (the "Group"), having served as President of the Company since 2007. The Company believes that he is well qualified to lead the Group's business development; therefore, it has nominated him as a candidate for Director.		
2	Takeshi Aratani (August 17, 1955) [Reelection] Tenure as Director 12 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1979 Joined Mitsubishi Corporation May 1984 Joined YOCON Co., Ltd. Apr. 1995 President of YOCON Co., Ltd. Oct. 2005 Vice President of the Company Apr. 2008 President of JAPAN PILE KISO Co., Ltd. Apr. 2009 President of JAPAN PILE PRODUCTS CORPORATION June 2011 President of JP PRODUCTS KAGOSHIMA, CO., LTD. Oct. 2015 Director, Internal Control in Charge of the Company (present position)	255,268
	Reason for selection as a candidate: Takeshi Aratani has abundant experience, track record, and insight, having been in charge of safety and operational management. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoriyuki Isono (July 26, 1950) [Reelection] Tenure as Director 6 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1973 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation) May 1995 General Manager of Tokyo Chuo Branch of The Sumitomo Bank, Limited Apr. 2001 General Manager of Shinkoiwa Corporate Business Office of Sumitomo Mitsui Banking Corporation June 2001 Director of SMBC Learning Support Co., Ltd. (secondment) Jan. 2004 Managing Director of SMBC Learning Support Co., Ltd. (transfer) Mar. 2008 Managing Director of NEWSON CO., LTD. Feb. 2011 Joined the Company, General Manager of Finance Department of the Company Apr. 2012 Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company June 2012 Director and Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company June 2013 Managing Director and Executive Officer, Administration Management in Charge and General Manager of Accounting Department of the Company June 2014 Senior Managing Director and Executive Officer, Administration Management in Charge of the Company Oct. 2015 Director, Administration Management in Charge and General Manager of Administration Department of the Company Mar. 2016 President of JP NEXT CO., LTD. (present position) May 2017 Director, Administration Management in Charge of the Company (present position) [Significant concurrent positions outside the Company] President, JP NEXT CO., LTD.	11,125
	Reason for selection as a candidate: Yoriyuki Isono has abundant experience, track record, and insight in the administration management of the Company and other companies. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Koji Kotera
(September 12, 1953)

[Reelection]

Tenure as Director
8 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)</td><td>Apr. 1976
Apr. 2007

Feb. 2010
June 2010

Feb. 2014

June 2014

Oct. 2015

May 2017

[Significant concurrent positions outside the Company]
President, JAPAN PILE LOGISTICS LTD.</td><td>Joined GEOTOP Corporation
Executive Officer, Head of Kansai Area of the Company
President of JAPAN PILE KISO Co., Ltd.
Director and Executive Officer, Head of Construction Division of the Company
President of JAPAN PILE LOGISTICS LTD. (present position)
Managing Director and Executive Officer, Marketing in Charge and General Manager of Marketing Planning Office of the Company
Director, Business Management in Charge and General Manager of Business Management Department of the Company
Director, Business Management in Charge of the Company (present position)</td><td>30,820</td></tr>
<tr><td colspan="3">Reason for selection as a candidate:
Koji Kotera has broad experience in the Group’s construction, technology and marketing-related operations, and he has abundant experience, track record, and insight in business management. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">5</td><td>Osami Baba
(June 9, 1954)

[Reelection]

Tenure as Director
8 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)</td><td>Apr. 1977
June 2002

Apr. 2007

June 2010

June 2014

Oct. 2015

</td><td>Joined GEOTOP Corporation
Director, Head of Tokyo Regional Office and General Manager of Construction Promotion Department of GEOTOP Corporation
Executive Officer, Head of Kanto Area of the Company
Director and Executive Officer, Head of Kyushu Area of the Company
Managing Director and Executive Officer, Marketing (West Japan) in Charge of the Company
Director, Deputy Director in Charge of Business Management of the Company (present position)</td><td>15,924</td></tr>
<tr><td colspan="3">Reason for selection as a candidate:
Osami Baba has broad experience in the Group’s marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Masahiko Okoshi
(November 30, 1955)

[Reelection]

Tenure as Director
8 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)</td><td>Apr. 1978
Apr. 2006

June 2006
Apr. 2007

June 2010

June 2014

Oct. 2015</td><td>Joined YOCON Co., Ltd.
Director, Head of Marketing Division and General Manager of Business Promotion Department of YOCON Co., Ltd.
Managing Director of YOCON Co., Ltd.
Executive Officer, Head of Cast-in-place Piling Business Division of the Company
Director and Executive Officer, Deputy Head of Marketing Division of the Company
Managing Director and Executive Officer, Marketing (East Japan) in Charge of the Company
Director, Deputy Director in Charge of Business Management of the Company (present position)</td><td>29,409</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
Masahiko Okoshi has broad experience in the Group’s marketing operations, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td>Toru Shigematsu
(November 11, 1958)

[Reelection]

Tenure as Director
5 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)</td><td>Nov. 1979
Apr. 2009

Apr. 2011

June 2013

Oct. 2015</td><td>Joined GEOTOP Corporation
Executive Officer, General Manager of Personnel Department of the Company
Executive Officer, General Manager of Administration Management Office and Personnel Department of the Company
Director and Executive Officer, General Manager of Administration Management Office and Personnel Department of the Company
Director, Deputy Director in Charge of Administration Management of the Company (present position)</td><td>7,118</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
Toru Shigematsu has broad experience in the Group’s personnel management, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">8</td><td>Phan Khac Long
(November 4, 1961)

[Reelection]

Tenure as Director
4 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
11/13 (85%)</td><td>Sept. 1983
Jan. 1991
June 1996

June 2014
Jan. 2018

[Significant concurrent positions outside the Company]
Chairman, Phan Vu Investment Corporation</td><td>Joined 622 Mechanical transport company
Director of Dai Viet Phat private enterprise
Chairman and General Director of Phan Vu Investment Corporation
Director of the Company (present position)
Chairman of Phan Vu Investment Corporation (present position)</td><td>–</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
Phan Khac Long has served as the General Director of Vietnam-based company, Phan Vu Investment Corporation, since it was founded, and he has abundant experience, track record, and insight in business in Southeast Asia. The Company believes that he is well qualified to serve as a director of the Company; therefore, it has nominated him as a candidate for Director.</td></tr>
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No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Akira Watanabe (February 16, 1947) [Reelection] Tenure as Director 12 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 12/13 (92%)	Apr. 1973 Registered as a member of Dai-Ichi Tokyo Bar Association May 1991 Member of the Legislative Council of the Ministry of Justice Jan. 1998 Chairman of External Auditor Steering Committee of Japan Federation at Bar Associations June 2003 Audit & Supervisory Board Member of GEOTOP Corporation June 2003 Chairman of DAIDO CONCRETE Co., Ltd. June 2004 Audit & Supervisory Board Member of DAIDO CONCRETE Co., Ltd. Apr. 2005 Audit & Supervisory Board Member of the Company June 2006 Director of the Company (present position) Nov. 2006 Outside Audit & Supervisory Board Member of FAST RETAILING CO., LTD. (present position) June 2007 Outside Director of MAEDA CORPORATION (present position) June 2007 Outside Audit & Supervisory Board Member of KADOKAWA GROUP HOLDINGS, INC. (now KADOKAWA CORPORATION) Apr. 2010 Outside Director of MS&AD Insurance Group Holdings, Inc. (present position) (To retire in June 2018) Mar. 2013 Outside Director of Dunlop Sports Co. Ltd. Oct. 2014 Outside Audit & Supervisory Board Member of KADOKAWA DWANGO CORPORATION (now KADOKAWA CORPORATION) (present position) [Significant concurrent positions outside the Company] Outside Audit & Supervisory Board Member, FAST RETAILING CO., LTD. Outside Director, MAEDA CORPORATION Outside Director, MS&AD Insurance Group Holdings, Inc. (to retire in June 2018) Outside Audit & Supervisory Board Member, KADOKAWA CORPORATION	17,398
	Reason for selection as a candidate: As an attorney, Akira Watanabe has abundant experience, track record, and insight in judicial affairs. The Company believes that he will use his expertise in corporate laws to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Yohei Shiraga (July 21, 1941) [Reelection] [Outside Director] [Independent Officer] Tenure as Outside Director 12 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1964 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation) May 1983 General Manager of Tenmabashi Branch of The Sumitomo Bank, Limited June 1989 Director, General Manager of Treasury Department of The Sumitomo Bank, Limited Oct. 1993 Managing Director, Head of Tokyo Corporate Business Division of The Sumitomo Bank, Limited Oct. 1994 Managing Director of The Sumitomo Bank, Limited May 1996 Senior Managing Director of The Sumitomo Bank, Limited June 1999 Director and Deputy President of The Sumitomo Bank, Limited Apr. 2001 Director and Deputy President of Sumitomo Mitsui Banking Corporation June 2002 President of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited) June 2004 President and Chief Executive Officer of SMBC Leasing Co., Ltd. June 2006 Outside Director of the Company (present position) June 2006 Special Advisor of SMBC Leasing Co., Ltd. (now Sumitomo Mitsui Finance and Leasing Company, Limited) (present position) [Significant concurrent positions outside the Company] Special Advisor, Sumitomo Mitsui Finance and Leasing Company, Limited	–
	Reason for selection as a candidate: The Company believes that Yohei Shiraga will use the experience he gained while working in financial institutions to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Outside Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	Osamu Kamimae (October 27, 1953) [Reelection] [Outside Director] [Independent Officer] Tenure as Outside Director 3 years (at the conclusion of this General Meeting of Shareholders) Attendance status at the Board of Directors meeting 13/13 (100%)	Apr. 1976 Joined Idemitsu Kosan Co., Ltd. July 2003 General Manager of Total Planning Department of Idemitsu Kosan Co., Ltd. Apr. 2005 General Manager of Corporate Planning Department of Idemitsu Kosan Co., Ltd. July 2005 President of Idemitsu Oil & Gas Co., Ltd. Apr. 2007 Executive Officer, General Manager of Resources Department of Idemitsu Kosan Co., Ltd. June 2009 Director, General Manager of Basic Chemicals Department of Idemitsu Kosan Co., Ltd. July 2010 Managing Executive Officer, General Manager of Chemicals Management Department of Idemitsu Kosan Co., Ltd. June 2011 Managing Director of Idemitsu Kosan Co., Ltd. June 2015 Outside Director of the Company (present position)	5,905
	Reason for selection as a candidate: The Company believes that Osamu Kamimae will use his experience in managing the manufacturing and marketing of petroleum and petrochemical products to duly perform a supervisory and checking function with respect to a whole range of the Group's management affairs, and thereby further strengthen the Group's management structure. Therefore, it has nominated him as a candidate for Outside Director.		

Notes:
1. The number of the Company's shares owned includes the shares owned by the candidate through the Officers' stock ownership plan.
2. No special interest exists between any of the candidates for Director and the Company.
3. Of the above candidates, Yohei Shiraga and Osamu Kamimae are candidates for Outside Directors. The Company has registered Yohei Shiraga and Osamu Kamimae with the Tokyo Stock Exchange as Independent Officers in accordance with the regulations of the Tokyo Stock Exchange.
4. Limited Liability Agreements:
   Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded a limited liability agreement with Outside Directors Yohei Shiraga and Osamu Kamimae that limits their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. If their re-election is approved, the Company intends to continue the said liability agreement with them.
   The Company has also concluded a limited liability agreement with Non-executive Director Akira Watanabe. If Akira Watanabe's re-election is approved, the Company intends to continue the said liability agreement with him.
   The maximum amount for such liability based on the said agreement shall be 5 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.

Proposal 2: Election of two (2) Audit & Supervisory Board Members

The tenures of Audit & Supervisory Board Members Shigemitsu Ihara and Yoshihiro Nakashita will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes that two (2) Audit & Supervisory Board Members be elected. The consent of the Audit & Supervisory Board has been obtained for this proposal.
The candidates for Audit & Supervisory Board Members are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Toru Takemoto
(March 11, 1954)

[New election]</td><td>Apr. 1978
Apr. 2003

Apr. 2005

Oct. 2006
Apr. 2009

May 2010

Apr. 2012

Oct. 2015

</td><td>Joined Konoike Construction Co., Ltd.
General Manager of Civil Engineering Department and in charge of Hiroshima Branch Office of Konoike Construction Co., Ltd.
General Manager of Civil Engineering Department and in charge of Tohoku Branch Office of Konoike Construction Co., Ltd.
Joined the Company
General Manager of Internal Audit Office of the Company
General Manager of Business Inspection Department and Internal Audit Office of the Company
General Manager of Business Inspection Department of the Company
General Manager of Internal Audit Office of the Company (present position)
General Manager of Business Inspection Department of JAPAN PILE CORPORATION (present position)</td><td>–</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
Toru Takemoto has broad experience in the Group's operational management and internal audit, and he has abundant experience, track record, and insight. The Company believes that he is well qualified to serve as an audit & supervisory board member of the Company; therefore, it has nominated him as a candidate for Audit & Supervisory Board Member.</td></tr>
<tr><td rowspan="2">2</td><td>Yoshihiro Nakashita
(January 17, 1952)

[Reelection]
[Outside Director]
[Independent Officer]

Tenure as Outside Audit & Supervisory Board Member
4 years (at the conclusion of this General Meeting of Shareholders)

Attendance status at the Board of Directors meeting
13/13 (100%)

Attendance status at the Audit & Supervisory Board meeting
13/13 (100%)</td><td>Apr. 1974

Apr. 1998

July 1999

Sept. 2001
Apr. 2002

June 2008

May 2014

June 2014

</td><td>Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)
General Manager of Shinagawa Higashiguchi Branch of The Sumitomo Bank, Limited
Seconded to Asahi & Co. (now KPMG AZSA LLC)
Joined Asahi & Co.
General Manager of Legal Department of Asahi & Co.
General Manager of Corporate Planning & Strategy and Legal Department of KPMG AZSA & Co.
Audit & Supervisory Board Member of Phan Vu Investment Corporation (present position)
Outside Audit & Supervisory Board Member of the Company (present position)</td><td>2,288</td></tr>
<tr><td colspan="4">Reason for selection as a candidate:
The Company believes that Yoshihiro Nakashita will use the experience in the operations of finance as well as abundant and wide range of insights concerning legal affairs he gained while working in financial institutions and audit corporations for many years to duly perform an audit of the Group. Therefore, it has nominated him as a candidate for Outside Audit & Supervisory Board Member.</td></tr>
</table>

Notes: 1. The number of the Company's shares owned includes the shares owned by the candidate through the Officers' stock ownership plan.
2. There is no special interest between any of the candidates for Audit & Supervisory Board Member and the Company.
3. Yoshihiro Nakashita is a candidate for Outside Audit & Supervisory Board Member. The Company has registered Yoshihiro Nakashita with the Tokyo Stock Exchange as Independent Officer in accordance with the regulations of the Tokyo Stock Exchange.
4. Limited Liability Agreements:
Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded a limited liability agreement with Outside Audit & Supervisory Board Member Yoshihiro Nakashita that limits his liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. If Yoshihiro Nakashita's re-election is approved, the Company intends to continue the said liability agreement with him. If Toru Takemoto's election is approved, the Company intends to conclude the said liability agreement with him.
The maximum amount for such liability based on the said agreement shall be 5 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.