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(Securities Code: 8233)
May 1, 2018

To: Shareholders

Shigeru Kimoto, President
Takashimaya Company, Limited
1-5, Namba 5-chome, Chuo-ku, Osaka

Notice of the 152nd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 152nd Ordinary General Meeting of Shareholders. The meeting will be held as described below.

Date and Time: Tuesday, May 22, 2018 at 10:00 a.m.
(Reception starts at 9:00 a.m.)

Place: Naniwa Room, 8th Floor, Swissotel Nankai Osaka
1-60, Namba 5-chome, Chuo-ku, Osaka

Agenda of the Meeting

Matters to Be Reported:

1. The Business Report, Consolidated Financial Statements for the 152nd Fiscal Term (from March 1, 2017 to February 28, 2018) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 152nd Fiscal Term (from March 1, 2017 to February 28, 2018)

Proposals to Be Resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Consolidation of Shares
- Proposal No. 3:** Election of Twelve Directors
- Proposal No. 4:** Election of One Substitute Corporate Auditor
- Proposal No. 5:** Payment of Bonuses to Directors and Corporate Auditors

Matters Decided for Convocation

Exercise of Voting Rights by Proxy

A shareholder who is unable to attend the Ordinary General Meeting of Shareholders may exercise his/her voting rights by authorizing one other shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders is submitted.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods by 5:00 p.m. on Monday, May 21, 2018.

[To execute your voting rights via postal service]:

Please review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 21), and indicate whether you approve or disapprove of the proposed issues on the enclosed Voting Rights Exercise Form, and return the form to us so that it will arrive by the above due date for exercising.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

[To execute your voting rights via the Internet]:

Please access our voting rights execution site <https://www.evotet.tr.mufg.jp/>, use your log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form, review the accompanying Reference Material for the General Meeting of Shareholders (Pages 5 through 21) or the electronic version thereof shown on the voting rights execution site, and enter your vote following the instructions on the screen. For exercise of voting rights via the Internet, please make sure to check Page 4 below.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

In the case of duplication in exercising via both mail and the Internet, the one via the Internet will be effective.

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting, which will also act as your attendance slip. Also, please bring the notice with you in order to save resources.
 - The following matters are not stated in the documents attached to this Notice of the General Meeting of Shareholders since they are posted on our website at <http://www.takashimaya.co.jp/> based on relevant laws, regulations, and Article 15 of the Articles of Incorporation.
 - (1) Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
 - (2) Notes to Consolidated Financial Statements
 - (3) Statement of Changes in Equity in the Non-consolidated Financial Statements
 - (4) Notes to Non-consolidated Financial Statements

Therefore, the documents attached to this Notice of the General Meeting of Shareholders are a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor during the course of preparing accounting audit reports, and a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Corporate Auditors during the course of preparing auditing reports.

- Changes in the Reference Material for the General Meeting of Shareholders or attached documents, if any, will be posted on our website: <http://www.takashimaya.co.jp/>.

Please note that we will no longer distribute gifts to shareholders who attend the meeting. We appreciate your understanding.

[Reference Material for the General Meeting of Shareholders]

Proposals and References

Proposal No. 1 Appropriation of Surplus

Year-end dividend

In order to keep the basic stance to maintain a stable dividend level, and from a comprehensive viewpoint of the business performance and managerial environment, we propose that the year-end dividend be 6 yen per share.

This makes the annual shareholder dividend 12 yen per share, including the interim dividend of 6 yen per share implemented earlier.

1. Type of the dividend property:
Cash
2. Allocation of the dividend property to shareholders and the total amount thereof:
6 yen per share of the Company's common stock
2,096,841,348 yen in total is to be distributed from retained earnings.
3. Effective date of dividend from surplus:
May 23, 2018

Proposal No. 2 Consolidation of Shares

1. Reasons for implementing consolidation of shares

All domestic stock exchanges announced the “Action Plan for Consolidating Trading Units,” with an aim to standardize the trading units for common shares issued by all listed domestic corporations at 100 shares by October 1, 2018.

In light of the intent of this action plan, the Company, as a company listed on the Tokyo Stock Exchange, resolved at the Board of Directors held on April 9, 2018 to change the number of shares constituting one unit, which is the trading unit of the Company’s stock, from 1,000 shares to 100 shares effective September 1, 2018, provided that this proposal is approved as originally proposed. In addition, the Company proposes to implement consolidation of shares for the purpose of adjusting the investment unit to an appropriate level, taking into consideration medium- to long-term share price fluctuations.

2. Ratio of consolidation of shares

With respect to common stock of the Company, the Company proposes to consolidate shares at a ratio of 2 shares to 1 share.

If there is any fraction less than 1 share arising from the consolidation of shares, such shares will be aggregated and disposed of pursuant to the applicable provisions of the Companies Act, and the proceeds from such disposal will be distributed to the former holders of such fractional shares in amounts proportional to the former holdings of said shareholders.

3. Effective date of consolidation of shares

September 1, 2018

4. Total number of shares authorized to be issued as of the effective date of consolidation of shares 300,000,000 shares

As a result of consolidation of shares, the Articles of Incorporation concerning the total number of shares authorized to be issued by the Company shall be deemed to have been amended as of the effective date thereof, pursuant to the provisions of Article 182, Paragraph 2 of the Companies Act.

(Reference)

1. Partial amendments to the Articles of Incorporation

If this proposal is approved as originally proposed, pursuant to the provisions of Article 182, Paragraph 2, and Article 195, Paragraph 1 of the Companies Act, amendments to the Articles of Incorporation will take effect on September 1, 2018. The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>six</u> hundred million (<u>600,000,000</u>) shares.	Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>three</u> hundred million (<u>300,000,000</u>) shares.
Article 8 (Number of Shares Constituting One Unit) The number of shares constituting one unit shall be <u>one thousand (1,000)</u> shares.	Article 8 (Number of Shares Constituting One Unit) The number of shares constituting one unit shall be <u>one hundred (100)</u> shares.

2. Effects of consolidation of shares on asset value

Although the total number of shares of the Company held by its shareholders will decrease to one-half as a result of the consolidation of shares, the Company's assets and stated capital remain unchanged after the consolidation of shares. Therefore, excluding other factors such as fluctuations in the stock market, etc., the asset value of the Company's shares held by its shareholders will be unchanged.

Proposal No. 3 Election of Twelve Directors

The terms of all the current ten Directors will expire at the close of this General Meeting of Shareholders, and one Director retired by resignation in July 2017. We therefore propose that the number of Directors be increased by one in order to further reinforce the Company's management foundation and that twelve Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
1	Koji Suzuki (June 19, 1945)	March 1968 Joined Takashimaya Co., Ltd. May 1995 Director, and General Manager - Corporate Planning Office May 1997 Managing Director, and General Manager - Corporate Planning Office and Corporate Philanthropy Office March 1999 Senior Managing Director (Representative Director), and General Manager - Administration Headquarters March 2001 Vice President (Representative Director), and General Manager - Department Store Business Headquarters and Affiliated Business Headquarters March 2003 President (Representative Director), and General Manager - Department Store Business Headquarters March 2007 President (Representative Director) February 2014 Chairman (Representative Director) (to the present) (4) Following positions as Director, and General Manager - Corporate Planning Office, Mr. Suzuki has served as President and Representative Director since 2003, and Chairman and Representative Director since 2014, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.	(1) 154,000 shares (2) Director and Chairman (Representative Director) of Toshin Development Co., Ltd. (3) N/A
2	Shigeru Kimoto (December 20, 1956)	April 1979 Joined Yokohama Takashimaya Co., Ltd. (currently Takashimaya Co., Ltd.) September 2006 Deputy General Manager - Yokohama Store, Department Store Business Headquarters March 2007 Deputy General Manager - Shinjuku Store, Sales Headquarters February 2010 Executive Officer, and General Manager - Shinjuku Store, Sales Headquarters May 2011 Managing Director, and Deputy General Manager - Planning Headquarters (Reform Promotion Headquarters), and General Manager - Structural Reform Promotion Office February 2014 President (Representative Director), and General Manager - Planning Headquarters, CSR Promotion Office and Internal Audit Office March 2018 President (Representative Director), CSR Promotion Office and Internal Audit Office (to the present) (4) Following positions including General Manager - Shinjuku Store, and Managing Director, and Deputy General Manager - Planning Headquarters, Mr. Kimoto has served as President and Representative Director since 2014, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.	(1) 56,000 shares (2) N/A (3) N/A

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
3	Hiroaki Akiyama (July 3, 1952)	April 1975 Joined Yokohama Takashimaya Co., Ltd. (currently Takashimaya Co., Ltd.) March 2003 Deputy General Manager - Yokohama Store, Department Store Business Headquarters September 2006 Deputy General Manager - Advertising Division, Department Store Business Headquarters March 2007 Division Manager - 2nd Merchandise Division, Merchandising Headquarters, Sales Headquarters March 2009 General Manager - Kashiwa Store, Sales Headquarters May 2011 Executive Officer, and General Manager - Advertising Division, Sales Headquarters February 2013 Managing Executive Officer, and General Manager - Advertising Division, Sales Headquarters, and Marketing and Planning Division May 2013 Managing Director, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters, and General Manager - Advertising Division February 2014 Managing Director, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters March 2015 Managing Director (Representative Director), and Deputy General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Merchandising Headquarters March 2016 Senior Managing Director (Representative Director), and General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Life Design Office March 2017 Senior Managing Director (Representative Director), and General Manager - Sales Headquarters, and General Manager - Life Design Office (to the present) (4) Following positions including General Manager - Advertising Division, and Managing Director and Representative Director, and General Manager - Merchandising Headquarters, Mr. Akiyama has served as Senior Managing Director and Representative Director, and General Manager - Sales Headquarters since 2016, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.	(1) 36,000 shares (2) N/A (3) N/A
4	Yoshio Murata (October 26, 1961)	April 1985 Joined Takashimaya Co., Ltd. May 2011 General Manager - Kashiwa Store, Sales Headquarters February 2013 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division and Rental Management Office February 2014 Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, Rental Management Office, Development Group, Planning Headquarters, Asia Development Office, and Deputy General Manager - Planning Office for Nihombashi Redevelopment May 2015 Managing Director, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division and IT Promotion Office August 2017 Managing Director (Representative Director), and General Manager - General Affairs Headquarters, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division, and Secretariat Office, and IT Promotion Office March 2018 Managing Director (Representative Director), and General Manager - Planning Headquarters, and IT Promotion Office (to the present) (4) Following positions including General Manager - General Affairs Division, and Managing Director and Deputy General Manager - Planning Headquarters, and Managing Director and Representative Director, and General Manager - General Affairs Headquarters, Mr. Murata has served as Managing Director and Representative Director, and General Manager - Planning Headquarters since this year, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.	(1) 22,000 shares (2) Director of JR Tokai Takashimaya Co., Ltd. (3) Officer of a competitive company Director of JR Tokai Takashimaya Co., Ltd.

No.	Name (Date of birth)	Career summary, position and assignment		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
5	Mitsuaki Awano (July 2, 1957)	April 1981 March 2005 March 2009 February 2010 February 2011 February 2013 May 2016	Joined Takashimaya Co., Ltd. Deputy General Manager - Osaka Store, Department Store Business Headquarters General Manager - Senboku Store, Sales Headquarters Executive Officer, and Deputy General Manager - Merchandising Headquarters, Sales Headquarters Executive Officer, and Deputy General Manager - Merchandising Headquarters, Sales Headquarters, and General Manager - Merchandising Policy Office Executive Officer, and General Manager - Osaka Store, Sales Headquarters Managing Director and Kansai Representative, and General Manager - Osaka Store, Sales Headquarters (to the present)	(1) 32,000 shares (2) N/A (3) N/A
		(4) Following positions including Deputy General Manager - Merchandising Headquarters, Mr. Awano has served as General Manager - Osaka Store since 2013, and Managing Director and Kansai Representative, and General Manager - Osaka Store since 2016. He is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.		
6	Tsunekata Kameoka (January 31, 1959)	April 1981 March 2009 February 2012 February 2013 May 2016 March 2017	Joined Takashimaya Co., Ltd. Deputy General Manager - Kyoto Store, Sales Headquarters Deputy General Manager - Osaka Store, Sales Headquarters Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters Managing Director, and Deputy General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Merchandising Headquarters, and In charge of Nihombashi Redevelopment Managing Director, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters, and In charge of Nihombashi Redevelopment (to the present)	(1) 23,000 shares (2) N/A (3) N/A
		(4) Following positions including General Manager - Nihombashi Store, Mr. Kameoka has served as Managing Director, and General Manager - Merchandising Headquarters since 2016, and is proposed as a candidate for ongoing Director in view of his wealth of experience and knowledge of the overall management of the Group.		
7	Takeo Yamaguchi (June 25, 1954) (Newly Nominated)	April 1977 September 2006 March 2007 March 2009 February 2010 February 2014 March 2015 March 2016 March 2018	Joined Takashimaya Co., Ltd. Deputy General Manager - Nihombashi Store, Department Store Business Headquarters, and General Manager - General Affairs Division Deputy General Manager - Nihombashi Store, Sales Headquarters Deputy General Manager - Omiya Store, Sales Headquarters, and General Manager - Sales Promotion Division General Manager - Omiya Store, Sales Headquarters Executive Officer, and General Manager - Purchase Headquarters Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, and Chief - Purchasing Management Office Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - Human Resources Division Managing Executive Officer, and General Manager - General Affairs Headquarters, and In charge of Secretariat Office (to the present)	(1) 18,000 shares (2) N/A (3) N/A
		(4) Following positions including General Manager - General Affairs Division and General Manager - Human Resources Division, Mr. Yamaguchi has served as General Manager - General Affairs Headquarters since this year. The Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for a new Director in view of his wealth of experience and knowledge of compliance and human resources-related tasks.		

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
8	Tsuneaki Okabe (April 21, 1961) (Newly Nominated)	April 1984 Joined Takashimaya Co., Ltd. February 2012 Deputy General Manager - Kyoto Store, Sales Headquarters February 2013 Deputy General Manager - Nihombashi Store, Sales Headquarters February 2014 Executive Officer, and General Manager - Kyoto Store, Sales Headquarters March 2018 Managing Executive Officer, and General Manager - Sales Promotion Division, Sales Headquarters (to the present) (4) Following positions including General Manager - Kyoto Store, Mr. Okabe has served as General Manager - Sales Promotion Division since this year. The Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for a new Director in view of his wealth of experience and knowledge of the overall management of the department store business.	(1) 12,000 shares (2) Director of Okayama Takashimaya Co., Ltd., Director of Iyotetsu Takashimaya Co. Ltd. (3) Officer of competitive companies Director of Okayama Takashimaya Co., Ltd., Director of Iyotetsu Takashimaya Co. Ltd.
9	Ryoji Tanaka (March 19, 1962) (Newly Nominated)	April 1985 Joined Takashimaya Co., Ltd. February 2011 Deputy General Manager - Yokohama Store, Sales Headquarters February 2012 Deputy General Manager - Marketing and Planning Division, Sales Headquarters February 2013 Deputy General Manager - Okayama Takashimaya Co., Ltd. September 2013 President (Representative Director) - Okayama Takashimaya Co., Ltd. March 2017 Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters March 2018 Managing Executive Officer, and General Manager - Nihombashi Store, Sales Headquarters (to the present) (4) Following positions including President - Okayama Takashimaya Co., Ltd. Mr. Tanaka has served as General Manager - Nihombashi Store since 2017. The Company has judged that he will appropriately execute the duties of Director of the Company, and proposes him as a candidate for a new Director in view of his wealth of experience and knowledge of the overall management of the department store business.	(1) 11,000 shares (2) N/A (3) N/A
10	Kaoru Nakajima (October 1, 1940) (Outside Director) (Independent Director)	April 1974 Registered as a lawyer (to the present) April 1994 Vice Chairman for Osaka Bar Association May 2002 Outside Corporate Auditor of Takashimaya Co., Ltd. May 2007 Outside Director of Takashimaya Co., Ltd. (to the present) June 2007 Outside Corporate Auditor of Daisue Construction Co., Ltd. June 2016 Outside Director of Daisue Construction Co., Ltd. (to the present) (4) Mr. Nakajima possesses the legal expertise and wealth of experience as a lawyer and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Mr. Nakajima is proposed as a candidate for ongoing Outside Director in the expectation that he will continuously provide supervision and advice on the Company's management.	(1) 22,000 shares (2) Outside Director of Daisue Construction Co., Ltd. (3) N/A

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Director
11	Akira Goto (September 7, 1945) (Outside Director) (Independent Director)	April 1982 Professor, Faculty of Economics, Seikei University April 1989 Professor, Faculty of Economics, Hitotsubashi University April 1997 Professor, Institute of Innovation Research, Hitotsubashi University November 2001 Professor, Research Center for Advanced Economic Engineering, the University of Tokyo April 2003 Director, Research Center for Advanced Economic Engineering, the University of Tokyo April 2004 Professor, Research Center for Advanced Science and Technology, the University of Tokyo February 2007 Commissioner, Japan Fair Trade Commission June 2007 Emeritus Professor, the University of Tokyo (to the present) February 2012 Professor, National Graduate Institute for Policy Studies May 2014 Outside Director of Takashimaya Co., Ltd. (to the present) (4) Mr. Goto possesses the expertise and wealth of experience as an academic expert as well as experience as a Commissioner of the Japan Fair Trade Commission, and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Mr. Goto is proposed as a candidate for ongoing Outside Director in the expectation that he will continuously provide supervision and advice on the Company's management.	(1) 4,000 shares (2) N/A (3) N/A
12	Keiko Torigoe (May 8, 1955) (Outside Director) (Independent Director)	April 1986 President, Soundscape Design Laboratory (currently Soundscape Research Institute, Torigoe Atelier) April 1994 Assistant Professor, Department of Education, University of the Sacred Heart, Tokyo April 2002 Professor, Department of Education, University of the Sacred Heart, Tokyo April 2008 Professor, School of Cultural and Creative Studies, Aoyama Gakuin University (to the present) April 2012 Concurrent Researcher, Laboratory of Regional Design with Ecology, Hosei University (to the present) May 2014 Outside Director of Takashimaya Co., Ltd. (to the present) (4) Ms. Torigoe possesses the expertise and wealth of experience as an academic expert, and has actively provided expert opinions at meetings of the Board of Directors. In view of these points, Ms. Torigoe is proposed as a candidate for ongoing Outside Director in the expectation that she will continuously provide supervision and advice on the Company's management.	(1) 4,000 shares (2) Chairperson of the Board of Soundscape Association of Japan (3) N/A

- Notes:
1. Kaoru Nakajima, Akira Goto and Keiko Torigoe are the candidates for Outside Directors, and are registered with the Tokyo Stock Exchange as Independent Directors.
 2. Kaoru Nakajima has served as Outside Director of the Company since May 2007, and his term of office will be eleven years as of the close of this general meeting. Please note that he was the Company's Outside Corporate Auditor from May 2002 to May 2007 and that his term of office was five years.
 3. Akira Goto and Keiko Torigoe have served as Outside Directors of the Company since May 2014, and their terms of office will be four years as of the close of this general meeting.
 4. The Company has entered into a relevant limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kaoru Nakajima, Akira Goto and Keiko Torigoe, and plans to continue the agreement with these three candidates, if the election thereof is approved.

Proposal No. 4 Election of One Substitute Corporate Auditor

As the effective term of Kunihiro Sugahara who was elected as a Substitute Corporate Auditor at the 151st Ordinary General Meeting of Shareholders held on May 23, 2017 will expire at the close of this General Meeting of Shareholders, it is proposed to elect anew one Substitute Corporate Auditor.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company (4) Reasons for candidacy as Substitute Corporate Auditor
Kunihiro Sugahara (March 8, 1952) (Outside Corporate Auditor)	March 1979	Registered as Certified Public Accountant (to the present)	(1) 0 shares
	June 1997	Partner - Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)	(2) Representative of Kunihiro Sugahara, CPA Accounting Office
	August 2013	Representative - Kunihiro Sugahara, CPA Accounting Office (to the present)	Outside Director of SAKATA SEED CORPORATION
	August 2013	Outside Director - SAKATA SEED CORPORATION (to the present)	(3) N/A
	(4) Mr. Sugahara possesses qualifications as a certified public accountant and appropriate knowledge of financial affairs and accounting. Therefore, the Company has judged that Mr. Sugahara will appropriately execute the duties of Outside Corporate Auditor of the Company, and proposes him as a candidate for ongoing Substitute Outside Corporate Auditor.		

- Notes:
1. Kunihiro Sugahara is the candidate for Substitute Outside Corporate Auditor.
 2. The Company plans to enter into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kunihiro Sugahara when he takes office as Outside Corporate Auditor, if the election thereof is approved.

Proposal No. 5 Payment of Bonuses to Directors and Corporate Auditors

It is proposed to pay the following bonuses to Directors and Corporate Auditors in order to reward their service during the term, taking into account earnings for the term, previous bonuses to Directors and Corporate Auditors and other circumstances: 45.5 million yen in total to ten Directors as of the end of the term (including 4.0 million yen in total to three Outside Directors), and 8.2 million yen in total to four Corporate Auditors (including 2.6 million yen to two Outside Corporate Auditors). It is proposed that amounts of bonuses to Directors and Corporate Auditors be left to the discretion of the Board of Directors and to the consultation among Corporate Auditors, respectively.