

[NOTICE: This is a translation of the “Resolution results at the 108th Annual Shareholders’ Meeting” released on July 1, 2016 as an Extra Ordinary Report. The translation from its original in Japanese is provided for your reference purposes only. In the event of any discrepancy, the Japanese original shall prevail.]

Resolution results at the 108th Annual Shareholders’ Meeting

1. Date of the Annual Shareholders’ Meeting

Wednesday, June 29, 2016

2. Details of the matters resolved

Proposal 1: Appropriation of Surplus

(1) Year-end dividends

Type of dividends	Cash
Dividends to pay	JPY 13 per share
	Total JPY 517,614,032
Effective date	June 30, 2016

(2) Other appropriation

Transfer of JPY 2 billion from Retained Earnings carried forward to General Reserve

Proposal 2: Election of Seven (7) Directors

Election of Messrs. Seigo Hanji, Kotaro Kashiya, Toshiyuki Sasaki, Yasuo Kawamura, Masaki Ikawa, Toshikazu Takei, Kiyotaka Hoshinaga as Directors

Proposal 3: Election of one (1) substitute member of Audit & Supervisory Board

Election of Mr Nobuyuki Ishiwata as a Substitute member of Audit & Supervisory Board

Proposal 4: Payment of Bonuses to Directors

To pay Bonuses to 5 directors who were at Director’s position as of March 31, 2016 (excluding one outside director). Total amount is JPY 135,800,000, calculated according to the Company’s specified standards.

3. Number of voting rights that were exercised as the manifestation of the intention of approval, disapproval, or abstention for the proposed items for resolution; requirement for adoption thereof; and resolution results thereof

Proposal	For	Against	Abstain	Quorum and other Requirement for adoption	Resolution Results (Approval ratio) (%)
Proposal 1	336,128	3,230	1	Note 1	Approved 96.0
Proposal 2					
Seigo Hanji	339,134	284	1	Note 2	Approved 96.8
Kotaro Kashiya	339,134	284	1		
Toshiyuki Sasaki	339,105	313	1		
Yasuo Kawamura	330,692	299	8,428		
Masaki Ikawa	330,672	319	8,428		
Toshikazu Takei	330,671	320	8,428		
Kiyotaka Hoshinaga	330,568	423	8,428		
Proposal 3	324,983	5,948	8,428	Note 2	Approved 92.8
Proposal 4	338,901	527	1	Note 1	Approved 96.7

Note

- (1) Requires an approval by a majority of the voting rights of the shareholders present at the meeting who may exercise voting rights.
- (2) Requires an approval by a majority of the voting rights of the shareholders present at the meeting, and shareholders in aggregate with more than one third of the voting rights should be present at the meeting.

4. Reason why a portion of the number of voting rights of the shareholders present at the meeting was not included in the number of voting rights

The requirement for adoption was satisfied by the aggregation of the number of voting rights exercised by the date immediately before the date of the meeting and the number of voting rights of some shareholders present at the meeting whose intention of approval or disapproval of each proposal was confirmed. As a result, the resolutions were legally adopted pursuant to the Companies Act. Therefore, the number of voting rights of other shareholders present at the meeting whose intention of approval, disapproval or abstention was not confirmed was not included in the calculation.