

***[NOTICE: This is a translation of the “Resolution results at the 109<sup>th</sup> Annual Shareholders’ Meeting” released on July 4, 2017 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 109<sup>th</sup> Annual Shareholders’ Meeting**

1. Date of the Annual Shareholders’ Meeting  
Wednesday, June 29, 2017

2. Details of the matters resolved

Proposal 1: Appropriation of Surplus

Year-end dividends

Type of dividends                      Cash

Dividends to pay                        JPY 15 per share

Total JPY 597,238,905

Effective date                            June 30, 2017

Proposal 2: Election of Six (6) Directors

Election of Messrs. Seigo Hanji, Kotaro Kashiyama, Toshiyuki Sasaki, 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, 2017 (excluding two outside directors). Total amount is JPY 121,100,000, 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	337,776	204	23	Note 1	Approved 96.3
Proposal 2					
Seigo Hanji	337,475	506	23		96.2
Kotaro Kashiya	337,486	495	23		96.2
Toshiyuki Sasaki	337,671	310	23	Note 2	Approved 96.2
Masaki Ikawa	337,670	311	23		96.2
Toshikazu Takei	337,688	293	23		96.2
Kiyotaka Hoshinaga	337,501	480	23		96.2
Proposal 3	332,676	5,304	23	Note 2	Approved 94.8
Proposal 4	337,165	816	23	Note 1	Approved 96.1

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.