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Stock Code: 4626

June 1, 2018

To Our Shareholders:

Eiji Sato  
President and CEO

**TAIYO HOLDINGS CO., LTD.**

388 Ohkura, Ranzan-machi, Hiki-gun, Saitama 355-0222, Japan

**NOTICE OF 72ND ORDINARY GENERAL SHAREHOLDERS' MEETING**

You are cordially invited to attend the 72nd Ordinary General Shareholders' Meeting of Taiyo Holdings Co., Ltd. (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, Internet, or other means.

Please review the attached Reference Documents for the General Shareholders' Meeting and exercise your voting rights no later than 5:00 p.m. on Friday, June 22, 2018 (Japan Standard Time).

**Meeting Details**

- 1. Date and Time:** Saturday, June 23, 2018 at 1:00 p.m.  
**(Please note that the meeting time differs from last year.)**
- 2. Venue:** Ballroom Fuji, 3F, Hotel Metropolitan Tokyo Ikebukuro  
1-6-1 Nishi-Ikebukuro, Toshima-ku, Tokyo, Japan
- 3. Purpose:**  
**Items to be reported:**
  1. Business Report and Consolidated Financial Statements for the 72nd Period (from April 1, 2017 to March 31, 2018), and results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
  2. Non-Consolidated Financial Statements for the 72nd Period (from April 1, 2017 to March 31, 2018)**Items to be resolved:**
  - Proposal 1:** Appropriation of Surplus
  - Proposal 2:** Partial Amendment of the Articles of Incorporation
  - Proposal 3:** Election of Nine (9) Directors
  - Proposal 4:** Election of Three (3) Audit & Supervisory Board Members

**4. Exercise of Voting Rights**

Institutional investors who have requested electronic exercise of voting rights in advance may use the Electronic Voting System Platform run by Investor Communications Japan (ICJ), which was established by Tokyo Stock Exchange Inc. in partnership with Broadridge Financial Solutions, Inc.

## Reference Documents for the General Shareholders' Meeting

### Proposal 1: Appropriation of Surplus

The Company regards profit distribution to shareholders in cash as an important policy and will effectuate a continuous, stable profit distribution at high levels. We use the dividend on equity ratio as our target index, and aim to keep this figure at a minimum of 5% of consolidated financial results for the mid-to long-term.

In addition, the Company will mark its 65th anniversary in September 2018.

We intend to declare the following year-end dividends for the fiscal year under review: a commemorative dividend (commemorating the Company's 65th anniversary) in addition to the ordinary dividend.

The year-end dividends for Series 1 Class A shares and Series 2 Class A shares will also be the same amount declared for common shares, as specified in the issuance guidelines for each class of shares.

(1) Dividend type

Cash

(2) Details of dividend allocation and total amount

- Total dividend of 95.10 yen, comprising 65.10 yen for the ordinary dividend and 30 yen for the commemorative dividend, both per common share

Total dividends: 2,738,931,259 yen

- Total dividend of 95.10 yen, comprising 65.10 yen for the ordinary dividend and 30 yen for the commemorative dividend, both per Series 1 Class A Company shares

Total dividends: 2,054,160 yen

- Total dividend of 95.10 yen, comprising 65.10 yen for the ordinary dividend and 30 yen for the commemorative dividend, both per Series 2 Class A Company shares

Total dividends: 4,079,790 yen

(3) Effective distribution date for dividends of surplus

June 25, 2018

Annual dividends for the current term will be 160.20 yen per share, including an interim dividend of 65.10 yen per share which has already been distributed. This is a 40.10 yen increase compared to annual dividends per share last term.

**Proposal 2: Partial Amendment of the Articles of Incorporation**

1. Reason for Proposal

A new purpose has been added to Article 2 of the current Articles of Incorporation in order for the Company and its subsidiaries to clarify the contents of business and make the leap from being a company.

2. Description of Amendments

A description of the amendments is provided below.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 1 (Article text omitted)	Article 1 (Same as current)
(Purpose)	(Purpose)
Article 2 The purpose of the Company is to hold the shares of or equity interest in companies engaged in the following businesses and all businesses incidental or related to such businesses to control and manage the business activities of such companies, and for the Company itself to engage in the following businesses and all businesses incidental or related to such businesses.	Article 2 (Same as current)
(1) Businesses related to the development, manufacture, and sale of the following products	(1) (Same as current)
1) through 5) (Article text omitted)	1) through 5) (Same as current)
(New)	6) <u>Medical devices</u>
<u>6) through 9)</u> (Article text omitted)	<u>7) through 10)</u> (Same as current)
(2) through (5) (Article text omitted)	(2) through (5) (Same as current)
(New)	(6) <u>Operation of information provision services and consulting</u>
(New)	(7) <u>System development, operation and support</u>
(New)	(8) <u>Worker dispatching business</u>
<u>(6)</u> Import/Export relating to each of the above items	<u>(9)</u> Import/Export relating to each of the above items
Articles 3 through 49 (Article text omitted)	Articles 3 through 49 (Same as current)

### Proposal 3: Election of Nine (9) Directors

The term of all eight (8) directors will expire at the close of this ordinary general meeting of shareholders. The Company shall increase the number of directors by one (1) director to strengthen the corporate management structure, and requests that a total of nine (9) directors including three (3) outside directors be elected.

Each of the candidates for director has agreed to serve as a director.

The candidates for director are as follows:

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
1	Reappointment Eiji Sato (May 3, 1969)	<p>Apr. 1992      Joined Tohmatsu &amp; Co. (Current Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 1999      Established es Networks Co., Ltd., CEO</p> <p>June 2008      Director of the Company</p> <p>Apr. 2010      Executive Vice President of the Company</p> <p>July 2010      Director of TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD (Present post)</p> <p>Mar. 2011      Director of es Holdings Co., Ltd. (Current es Networks Co., Ltd.) (Present post)</p> <p>Apr. 2012      Director of TAIYO INK (SUZHOU) CO., LTD. (Present post)</p> <p>Dec. 2012      Director of ONSTATIC TECHNOLOGY CO., LTD. (Present post)</p> <p>Apr. 2014      President and Representative Director of TAIYO INK MFG. CO., LTD. (Current position; plans to retire on June 20, 2018)</p> <p>Dec. 2014      President and Representative Director of TAIYO GREEN ENERGY CO., LTD.</p> <p>June 2016      President and CEO, Group President and CEO in charge of risk management, the Company (Present post)</p> <p>Aug. 2017      Chairman of the Board and Representative Director of TAIYO PHARMA CO., LTD. (Present post)</p> <p>June 2018      Director of TAIYO INK MFG. CO., LTD. (plans to be appointed on June 20, 2018)</p>	<p>Common shares 54,722 shares</p> <p>Series 1 Class A Company shares 12,400 shares</p> <p>Series 2 Class A Company shares 27,700 shares</p>
<p>[Reason chosen as a candidate for director] Eiji Sato oversees the management of the Company's Group and has driven the overall Group forward with his strong leadership. He was selected as a candidate for director because the Company wishes that he continue to play an important role in the Company Group's decision-making and supervision of business execution.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
2	<p>Reappointment</p> <p>Takayuki Morita (January 23, 1963)</p>	<p>Apr. 1985      Joined the Company</p> <p>Aug. 2008      General Manager of Sales and Marketing Dept., the Company</p> <p>Apr. 2011      Executive Officer of the Company</p> <p>Apr. 2011      Chairman of the Board and General Manager of TAIYO INK (SUZHOU) CO., LTD. (Present post)</p> <p>June 2012      Director and Senior Executive Officer of the Company (Present post)</p> <p>                    in charge of TAIYO INK INTERNATIONAL (HK) LIMITED</p> <p>                    in charge of TAIYO INK TRADING (SHENZHEN) CO., LTD.</p> <p>Apr. 2013      Managing Director of TAIYO INK INTERNATIONAL (HK) LIMITED (Present post)</p> <p>Apr. 2013      Chairman of the Board and General Manager of TAIYO INK TRADING (SHENZHEN) CO., LTD (Present post)</p>	<p>Common shares 8,118 shares</p> <p>Series 1 Class A Company shares 2,200 shares</p> <p>Series 2 Class A Company shares 4,900 shares</p>
<p>[Reason chosen as a candidate for director]</p> <p>Takayuki Morita has fulfilled a major responsibility as a person responsible for the Company's Group in charge of major markets, including TAIYO INK TRADING (SHENZHEN) CO., LTD. He was selected as a candidate for director because the Company wishes to continue to use his experience and expertise in corporate decision-making.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
3	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Eiji Takehara (September 7, 1963)</p>	<p>Apr. 1986      Joined the Company</p> <p>May 1999      Director of TAIYO INK MFG. CO., (KOREA) LTD.</p> <p>Nov. 2001      General Manager of Development Department 1, the Company</p> <p>Oct. 2010      Director of TAIYO INK MFG. CO., LTD.</p> <p>June 2012      Executive Vice President of TAIYO INK MFG. CO., LTD.</p> <p>Apr. 2013      Executive Managing Officer of the Company</p> <p>June 2014      Director and Senior Executive Officer, Compliance Officer of the Company (Present post)</p> <p>May 2016      Director of ONSTATIC TECHNOLOGY CO., LTD. (Present post)</p> <p>June 2016      Director of TAIYO INK MFG. CO., LTD. (Present post)</p> <p>June 2016      Chairman of the Board, TAIWAN TAIYO INK CO., LTD.</p> <p>June 2016      President and Representative Director of TAIYO GREEN ENERGY CO., LTD.</p> <p>Apr. 2017      Director of TAIYO GREEN ENERGY CO., LTD. (Present post)</p> <p>May 2017      Director of ONSTATIC INK (SHENZHEN) CO., LTD. (Present post)</p> <p>Apr. 2018      Chairman of the Board and General Manager of TAIWAN TAIYO INK CO., LTD. (Present post)</p>	<p>Common shares 11,718 shares</p> <p>Series 1 Class A Company shares 1,300 shares</p> <p>Series 2 Class A Company shares 3,000 shares</p>
<p>[Reason chosen as a candidate for director] Eiji Takehara has worked on the expansion and reinforcement of the Company's businesses in Japan. He was selected as a candidate for director because the Company wishes to continue to use his experience and wide reaching expertise in corporate decision-making.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
4	Reappointment Hitoshi Saito (April 21, 1965)	<p>Nov. 1995 Marketing Manager of Win System Inc. (Win System Europe)</p> <p>Sep. 1996 Joined the Company</p> <p>June 2001 Managing Director of TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD</p> <p>July 2001 Director and General Manager of TAIYO INK (THAILAND) CO., LTD.</p> <p>July 2010 General Manager of International Business Department, the Company</p> <p>June 2012 Director of TAIYO INK MFG. CO., LTD. (Present post)</p> <p>Apr. 2015 President and CEO of TAIYO INK PRODUCTS CO., LTD. (Present post)</p> <p>May 2016 President and CEO of TAIYO INK MFG. CO., (KOREA) LTD. (Present post)</p> <p>June 2016 Director of the Company</p> <p>July 2016 Director and Senior Executive Officer of the Company (Present post)</p>	Common shares 5,718 shares
<p>[Reason chosen as a candidate for director] Hitoshi Saito possesses a wealth of marketing knowledge and management experience outside of Japan and has led a number of companies as a person responsible for the Company Group's subsidiaries. He was selected as a candidate for director because the Company wishes to continue to use his experience and expertise in corporate decision-making.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
5	Reappointment Takao Miwa (July 27, 1957)	<p>Apr. 1982 Joined Hitachi, Ltd.</p> <p>Apr. 2001 General Manager of Electronic Materials Research Department, Hitachi, Ltd.</p> <p>Apr. 2006 Joined Hitachi Cable, Ltd., head of research</p> <p>Apr. 2007 Head of Technical Planning Center and Platform Technology Center, Hitachi Cable, Ltd.</p> <p>Apr. 2012 Joined the Company</p> <p>Apr. 2013 General Manager of R&amp;D Division, the Company</p> <p>Apr. 2014 Executive Managing Officer of the Company</p> <p>June 2015 Chairman of the Board and Representative Director of CHUGAI KASEI CO., LTD. (Present post)</p> <p>June 2016 Director and Executive Managing Officer in charge of R&amp;D Division, the Company</p> <p>July 2016 Director and Senior Executive Officer in charge of R&amp;D Division, the Company (Present post)</p>	Common shares 5,518 shares
<p>[Reason chosen as a candidate for director] Takao Miwa possesses a wealth of expertise and experience in the electronic materials field and since joining the Company, he has overseen the opening up of new business fields in the research division. He was selected as a candidate for director because the Company wishes to continue to use his experience and expertise in corporate decision-making.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
6	New Toshifumi Tamaki (January 30, 1956)	<p>Apr. 1980      Joined Dainippon Ink and Chemicals, Incorporated (Current DIC Corporation)</p> <p>Oct. 2010      General Manager of Polymer Technical Division 2, DIC Corporation</p> <p>Apr. 2012      Executive Officer, General Manager of R&amp;D Management Unit, General Manager of Color Science Laboratories, General Manager of the Central Research Laboratories, DIC Corporation</p> <p>Jan. 2016      Managing Executive Officer in charge of Technical Segment, General Manager of Technical Management Unit, DIC Corporation</p> <p>Jan. 2018      Managing Executive Officer, Head of Corporate Strategy Unit in charge of the Kawamura Memorial DIC Museum of Art, DIC Corporation</p> <p>Mar. 2018      Director, Managing Executive Officer, Head of Corporate Strategy Unit in charge of the Kawamura Memorial DIC Museum of Art, DIC Corporation (Present post)</p>	-
<p>[Reason chosen as a candidate for director] Toshifumi Tamaki possesses a wealth of experience and expertise in management administration, business execution and research and development as a director of listed companies. He was selected as a candidate for director because the Company wishes to use his experience and expertise in corporate decision-making.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
7	Reappointment Outside Independent Masayuki Hizume (March 2, 1963)	<p>Oct. 1988      Joined Tohmatsu Awoki &amp; Sanwa (Current Deloitte Touche Tohmatsu LLC)</p> <p>Jan. 1994      Joined Hizume Certified Public Accounting Office</p> <p>June 1994      Outside Audit &amp; Supervisory Board Member of the Company</p> <p>Jan. 2001      The Head of Masayuki Hizume Certified Public Accounting Office (Present post)</p> <p>June 2012      Outside Director of the Company (Present post)</p> <p>July 2012      Director of TAIYO INK MFG. CO., (KOREA) LTD.</p>	Common shares 400 shares
<p>[Reason chosen as a candidate for outside director] Masayuki Hizume possesses specialist knowledge as a certified public accountant as well as a wealth of experience and expertise. He was selected as a candidate for outside director because the Company wishes to continue to use his experience and expertise in corporate management.</p>			



No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
8	<p>Reappointment Outside Independent</p> <p>Keiko Tsuchiya (May 13, 1960)</p>	<p>Apr. 1981      Joined Dentsu, Inc.</p> <p>Apr. 1989      Joined Ferag Japan Co., Ltd.</p> <p>Apr. 1991      Joined Australian Trade Commission, Tokyo</p> <p>Jan. 1994      Joined Becton Dickinson Co., Ltd.</p> <p>                    HR Planning &amp; Organizational Effectiveness                     Director</p> <p>July 2004      Joined Human Value Co., Ltd.</p> <p>                    Chief Researcher &amp; Producer</p> <p>Oct. 2005      Joined GE Toshiba Silicones Co., Ltd.                     (Current Momentive Performance Materials                     Japan LLC)</p> <p>                    General Manager, Human Resources for Pacific                     Region</p> <p>Jan. 2009      Joined Cisco Systems LLC</p> <p>                    Senior HR Manager</p> <p>Feb. 2011      Joined Johnson &amp; Johnson Medical Company</p> <p>                    Vice President, Human Resources</p> <p>Aug. 2015      Adecco Ltd. CHRO, Japan</p> <p>Jan. 2016      Adecco Ltd. General Manager of People Value,                     Japan (Present post)</p> <p>June 2017      Outside Director of the Company (Present post)</p>	-
<p>[Reason chosen as a candidate for outside director]</p> <p>Keiko Tsuchiya possesses a wealth of experience and expertise in the field of human resources, including management experience as a director of temporary employment agencies and staffing agencies. She was selected as a candidate for outside director because the Company wishes to continue to use her expertise in our Human Resources division and to strengthen the Company's human resources.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
9	New Outside Independent  Jinichiro Yamada (December 13, 1970)	<p>Apr. 1997      Research Fellow for Young Scientists of Japan Society of the Promotion of Science (Hokkaido University)</p> <p>Apr. 2001      Assistant Professor of Faculty of Economics, Kagawa University</p> <p>Sep. 2006      Affiliate Professor of Bordeaux Management School (BEM), France</p> <p>Apr. 2011      Associate Professor of Graduate School of Business, Osaka City University</p> <p>Apr. 2012      Visiting Research Officer of National Institute of Science and Technology Policy, Ministry of Education, Culture, Sports, Science and Technology (Present post)</p> <p>Apr. 2015      Professor of Graduate School of Business, Osaka City University (Present post)</p>	-
<p>[Reason chosen as a candidate for outside director] Jinichiro Yamada possesses in-depth expertise in entrepreneurship, management strategy and organizations gained from many years of research. He was selected as a candidate for outside director because the Company wishes to use his experience and expertise in corporate management.</p>			

Notes:

1. Neither candidate has a special vested interest in the Company.
2. If Toshifumi Tamaki is elected, the Company plans to appoint him as a non-executive director.
3. Masayuki Hizume, Keiko Tsuchiya and Jinichiro Yamada are candidates for outside directors.
4. Masayuki Hizume currently serves as outside director of the Company. His term as outside director will be six (6) years as of the close of this ordinary general meeting of shareholders. In the past, he has served as audit & supervisory board member of the Company as well as director of TAIYO INK MFG. CO., (KOREA) LTD., the company's consolidated subsidiary.
5. Keiko Tsuchiya currently serves as outside director of the Company. Her term as outside director will be one (1) year as of the close of this ordinary general meeting of shareholders.
6. The Company has concluded an agreement with Masayuki Hizume and Keiko Tsuchiya limiting liability for damages set forth in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. If Toshifumi Tamaki, Masayuki Hizume, Keiko Tsuchiya and Jinichiro Yamada are elected, the Company plans to conclude agreements with them limiting liability for damages set forth in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. A general outline of the agreement provisions is as follows:
  - Assumption of liability for the legally mandated Minimum Liability Amount in the event the Company is found liable for damages attributable to the neglect of duties by the director.
  - Recognition of the limited liability mentioned above shall be limited to instances in which the director to whom the liability is attributable has executed his/her duties in good faith and without gross negligence.
7. Masayuki Hizume and Keiko Tsuchiya meet the requirements of independent officers as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported them as an independent officer to the exchange. If both are re-elected, the Company plans to continue to designate them as independent officers. In addition, Jinichiro Yamada satisfies the requirements of independent director stipulated by Tokyo Stock Exchange, Inc., and the Company plans on reporting him as an independent officer to the exchange.

**Proposal 4: Election of Three (3) Audit & Supervisory Board Members**

The term of audit & supervisory board member Kiyoshi Endo will expire as of the close of this ordinary general meeting of shareholders and Haruomi Yoshimoto has stated his intention to retire as audit & supervisory board member at the close of this ordinary general meeting of shareholders. The Company is therefore requesting the election of three (3) audit & supervisory board members. Each audit & supervisory board member has agreed to their appointment.

The Board of Corporate Auditors concurs with this proposal.

The candidates for audit & supervisory board member are as follows:

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
1	New Masaru Oki (February 18, 1958)	Apr. 1980      Joined Sharp Corporation Aug. 1982      Joined the Company Feb. 1999      General Manager of TAIYO INK INTERNATIONAL (HK) LIMITED Apr. 2010      General Manager of Corporate Planning of the Company Apr. 2011      General Manager of Accounting and Finance Department, the Company Apr. 2012      Executive Officer of the Company Apr. 2012      Managing Director of TAIYO INK (THAILAND) CO., LTD. Sep. 2012      Managing Director, TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD Mar. 2018      Retired from the Company	Common Shares 25,700 shares
[Reason chosen as a candidate for audit & supervisory board member] Masaru Oki has in-depth knowledge of the Company Group's operations from many years of business experience at the Company's Group. In addition, he also possesses expertise concerning the laws, ordinances and regulations of various countries based on his more than 15 years of business experience at overseas subsidiaries. He was selected as a candidate for audit & supervisory board member because the Company determined that he will be able to carry out these duties in an appropriate manner.			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned
2	<p style="text-align: center;">New Outside Independent</p> <p style="text-align: center;">Asako Aoyama (March 14, 1972)</p>	<p>Apr. 1994      Joined Tohmatsu &amp; Co. (Current Deloitte Touche Tohmatsu LLC)</p> <p>Sep. 2001      Joined Merrill Lynch Japan Securities Co., Ltd.</p> <p>Oct. 2004      Joined Coca-Cola (Japan) Company, Limited</p> <p>Aug. 2008      General Manager of Business Strategy Promotion, Coca-Cola (Japan) Company, Limited</p> <p>Oct. 2010      Manager of Commercial Finance CCL &amp; Franchise Finance, Finance Headquarters, Coca-Cola (Japan) Company, Limited</p> <p>Mar. 2011      Director and CFO of Tokyo Coca-Cola Bottling Co., Ltd.</p> <p>July 2013      Executive Officer, Finance and Accounting General Manager, Coca-Cola East Japan Co., Ltd.</p> <p>Jan. 2016      Executive Officer, Commercial Finance General Manager, Coca-Cola East Japan Co., Ltd.</p> <p>May 2017      Executive Officer, Transformation Project Leader, Coca-Cola Bottlers Japan Inc. (Present post)</p>	-
<p>[Reason chosen as a candidate for outside audit &amp; supervisory board member]</p> <p>Asako Aoyama has a wealth of experience and expertise in finance &amp; accounting and M&amp;A as certified public accountant and after serving as an executive officer of companies. She was selected as a candidate for audit &amp; supervisory board member because the Company determined that she will be able to carry out these duties in an appropriate manner.</p>			

No.	Name (Date of birth)	Brief resume of positions, responsibilities, and important concurrent positions held	Number of the Company's shares owned	
3	New Outside Independent  Hidenori Sugiura (March 20, 1961)	Apr. 1984	Joined The Long-Term Credit Bank of Japan, Ltd.	-
		July 1998	Joined UBS Trust & Banking (Japan) Ltd	
		July 2000	Joined IBJ Securities Co., Ltd. (Current Mizuho Securities Co., Ltd.)	
		Oct. 2003	General Manager of Investment Banking Division No. 4, Investment Banking Group, Mizuho Securities Co., Ltd.	
		Apr. 2004	General Manager of Corporate Finance Division No. 1, Capital Markets Group, Mizuho Securities Co., Ltd.	
		Apr. 2005	Senior Fellow of Strategic Research Dept. (Current Markets Strategic Intelligence Dept.), Management Planning Group, Mizuho Securities Co., Ltd.	
		Apr. 2006	Associate Professor of Graduate School of Management, Kyoto University	
		Oct. 2007	Part-time Lecturer of Graduate Scholl of Commerce and Management, Hitotsubashi University	
		Apr. 2008	Distinguished Professor of Graduate School of Management, Kyoto University	
[Reason chosen as a candidate for outside audit & supervisory board member] Hidenori Sugiura has a wealth of experience and expertise in finance, including as a professor and lecturer at universities as a financial expert, based on his business experience in the securities and finance industries. He was selected as a candidate for outside audit & supervisory board member because the Company determined that he will be able to carry out these duties in an appropriate manner.				

Notes:

1. Neither candidate has a special vested interest in the Company.
2. Asako Aoyama and Hidenori Sugiura are candidates for outside audit & supervisory board members.
3. If Asako Aoyama and Hidenori Sugiura are appointed as an audit & supervisory board member, the Company intends to conclude agreements with them limiting liability for damages set forth in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. A general outline of the agreement provisions is as follows:
  - Assumption of liability for the legally mandated Minimum Liability Amount in the event the Company is found liable for damages attributable to the neglect of duties by the audit & supervisory board members.
  - Recognition of the limited liability mentioned above shall be limited to instances in which the audit & supervisory board members to whom the liability is attributable has executed his/her duties in good faith and without gross negligence.
4. Asako Aoyama and Hidenori Sugiura meet the requirements of an independent officer as stipulated by Tokyo Stock Exchange, Inc., and the Company will report them as independent officers to the exchange.