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(Securities Code 1833)
June 7, 2016

To Shareholders with Voting Rights:

Takanori Okumura
President and Representative Director
OKUMURA CORPORATION
2-2-2, Matsuzaki-cho, Abeno-ku,
Osaka-shi, Osaka

**NOTICE OF
THE 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 79th Annual General Meeting of Shareholders of OKUMURA CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:15 p.m. on Tuesday, June 28, 2016, Japan time.

- 1. Date and Time:** Wednesday, June 29, 2016 at 10:00 a.m. Japan time
- 2. Place:** Head Office of the Company, located at
2-2-2, Matsuzaki-cho, Abeno-ku, Osaka-shi, Osaka
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and the Consolidated Financial Statements for the 79th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-consolidated Financial Statements for the 79th Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Five (5) Directors Who Are Audit and Supervisory Committee Members
- Proposal 5:** Determination of the Amount of Remuneration to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 6:** Determination of the Amount of Remuneration to Directors Who Are Audit and Supervisory Committee Members

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.okumuragumi.co.jp/>).
 - To save electricity, the venue will be moderately air conditioned and the Cool Biz (light clothing) dress code will be observed at the meeting. Shareholders who attend the meeting are encouraged to wear light clothing.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes the distribution of profits as one of the most important managerial issues and makes it a basic policy to maintain a stable dividend of ¥9 per share or an amount according to the Company's business performance, namely an amount equivalent to the payout ratio of 50%, whichever is higher, based on the overall consideration of the Company's financial situation and other factors.

In line with this policy, the year-end dividend and the appropriation of surplus for the fiscal year under review are proposed as follows.

1. Year-end dividend

- (1) Type of property for dividend
Cash
- (2) Allotment of property for dividends to shareholders and total amount thereof
¥21 per share of the Company's common stock
Total amount: ¥4,183,975,068
- (3) Effective date of distribution of surplus
June 30, 2016

2. Appropriation of surplus

- | | |
|---|----------------|
| (1) Item and amount of surplus that will increase | |
| General reserve | ¥4,400,000,000 |
| (2) Item and amount of surplus that will decrease | |
| Retained earnings brought forward | ¥4,400,000,000 |

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendment

In order to enhance the corporate value of the Company by further reinforcing the corporate governance structure through strengthening the supervisory function of the Board of Directors and allowing agile decision-making in management, the Company intends to transition to a Company with an Audit and Supervisory Committee. For this purpose, the Company’s Articles of Incorporation are to be partially amended to newly establish provisions regarding the Audit and Supervisory Committee and Audit and Supervisory Committee Members and remove the provisions concerning the Board of Corporate Auditors and Corporate Auditors, etc.

In addition, the provisions allowing the Company to enter into an agreement to limit liabilities for damages are to be amended to enable Directors who do not execute business to fully perform their expected roles.

For this amendment, the consent of each Corporate Auditor has been obtained.

2. Details of the amendments

The details of the amendments are as follows.

The amendments shall become effective at the conclusion of this General Meeting of Shareholders.

(Proposed amendments are underlined.)

Current	Proposed amendment
Chapter I. General Provisions	Chapter I. General Provisions
Article 4. The Company shall have a general meeting of shareholders, Directors and the following governing bodies: 1. Board of Directors 2. <u>Corporate Auditors</u> 3. <u>Board of Corporate Auditors</u> 4. <u>Accounting Auditor</u>	Article 4. The Company shall have a general meeting of shareholders, Directors and the following governing bodies: 1. Board of Directors 2. <u>Audit and Supervisory Committee</u> (Deleted) 3. <u>Accounting Auditor</u>
Articles 5. to 12. (Omitted)	Articles 5. to 12. (Unchanged)
Chapter III. Directors and Board of Directors	Chapter III. Directors and Board of Directors
Article 13. The number of Directors of the Company shall not exceed ten (10).	Article 13. The number of Directors of the Company (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall not exceed ten (10). <u>The number of Directors of the Company who are Audit and Supervisory Committee Members shall not exceed five (5).</u>
Article 14. Directors shall be elected at a general meeting of shareholders. A resolution for the election of Directors shall be adopted by a majority vote of the shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights. No cumulative voting shall be used for the election of Directors.	Article 14. Directors shall be elected at a general meeting of shareholders, <u>distinguishing Directors who are Audit and Supervisory Committee Members and Directors who are not.</u> A resolution for the election of Directors shall be adopted by a majority vote of the shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights. No cumulative voting shall be used for the election of Directors.

Current	Proposed amendment
<p>Article 15. The term of office of a Director shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last fiscal year ending within one (1) year from his/her election.</p>	<p>Article 15. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last fiscal year ending within one (1) year from his/her election. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last fiscal year ending within two (2) years from his/her election.</u> <u>The term of office of a Director who is an Audit and Supervisory Committee Member who was elected to fill a vacancy caused by retirement of a Director who was an Audit and Supervisory Committee Member prior to the expiry of his/her term of office shall be the same as the remaining term of office of the retired Director who was an Audit and Supervisory Committee Member.</u></p>
<p>Article 16. The Board of Directors shall, by resolution, elect Representative Directors. The Board of Directors may, by resolution, appoint one (1) Chairperson and one (1) President from among the Representative Directors.</p>	<p>Article 16. The Board of Directors shall, by resolution, elect Representative Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u> The Board of Directors may, by resolution, appoint one (1) Chairperson and one (1) President from among the Representative Directors.</p>
<p>Article 17. (Omitted)</p>	<p>Article 17. (Unchanged)</p>
<p>Article 18. A notice of convocation of a Board of Directors meeting shall be issued to each Director <u>and Corporate Auditor</u> at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</p>	<p>Article 18. A notice of convocation of a Board of Directors meeting shall be issued to each Director at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</p>
<p>(Newly established)</p>	<p>Article 19. <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Board of Directors, by resolution, may delegate to Directors in whole or in part decision-making on important business execution (excluding the matters listed in each Item of Paragraph 5 of the same Article).</u></p>
<p>Articles 19. to 20. (Omitted)</p>	<p>Articles 20. to 21. (Unchanged)</p>

Current	Proposed amendment
<p>Article <u>21</u>. Remunerations, bonuses and any other financial benefits to be paid to Directors by the Company as consideration for the execution of their duties (hereinafter referred to as “remuneration, etc.”) shall be determined by resolution of the general meeting of shareholders.</p>	<p>Article <u>22</u>. Remunerations, bonuses and any other financial benefits to be paid to Directors by the Company as consideration for the execution of their duties (hereinafter referred to as “remuneration, etc.”) shall be determined by resolution of the general meeting of shareholders. <u>Remuneration, etc., to Directors shall be determined, distinguishing Directors who are Audit and Supervisory Committee Members and Directors who are not.</u></p>
<p>Article <u>22</u>. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>Outside Directors</u> to limit their liability for damages arising from negligence in the performance of their duties; provided that the limit of liability under such agreement shall be the amount provided for by laws and regulations.</p>	<p>Article <u>23</u>. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>Directors (excluding Executive Directors, etc.)</u> to limit their liability for damages arising from negligence in the performance of their duties; provided that the limit of liability under such agreement shall be the amount provided for by laws and regulations.</p>
<p>Chapter IV. <u>Corporate Auditors and Board of Corporate Auditors</u></p>	<p>(Deleted)</p>
<p>Article <u>23</u>. <u>The number of Corporate Auditors of the Company shall not exceed five (5).</u></p>	<p>(Deleted)</p>
<p>Article <u>24</u>. <u>Corporate Auditors shall be elected at a general meeting of shareholders. A resolution for the election of Corporate Auditors shall be adopted by a majority vote of the shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</u></p>	<p>(Deleted)</p>
<p>Article <u>25</u>. <u>The term of office of a Corporate Auditor shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last fiscal year ending within four (4) years from his/her election. The term of office of a Corporate Auditor who was elected to fill a vacancy caused by retirement of a Corporate Auditor prior to the expiry of his/her term of office shall be the same as the remaining term of office of the retired Corporate Auditor.</u></p>	<p>(Deleted)</p>
<p>Article <u>26</u>. <u>The Board of Corporate Auditors shall, by resolution, elect one or more Full-time Corporate Auditors.</u></p>	<p>(Deleted)</p>

Current	Proposed amendment
<u>Article 27. A notice of convocation of a Board of Corporate Auditors meeting shall be issued to each Corporate Auditor at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</u>	(Deleted)
<u>Article 28. The matters relating to the Board of Corporate Auditors shall be governed by, in addition to laws and regulations and these Articles of Incorporation, the Board of Corporate Auditors Regulations adopted by the Board of Corporate Auditors.</u>	(Deleted)
<u>Article 29. Remuneration, etc., for Corporate Auditors shall be determined by resolution of the general meeting of shareholders.</u>	(Deleted)
<u>Article 30. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Outside Corporate Auditors to limit their liability for damages arising from negligence in the performance of their duties; provided that the limit of liability under such agreement shall be the amount provided for by laws and regulations.</u>	(Deleted)
(Newly established)	<u>Chapter IV. Audit and Supervisory Committee</u>
(Newly established)	<u>Article 24. The Audit and Supervisory Committee may, by resolution, elect several Full-time Audit and Supervisory Committee Members.</u>
(Newly established)	<u>Article 25. A notice of convocation of an Audit and Supervisory Committee meeting shall be issued to each Audit and Supervisory Committee Member at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</u>
(Newly established)	<u>Article 26. The matters relating to the Audit and Supervisory Committee shall be governed by, in addition to laws and regulations and these Articles of Incorporation, the Audit and Supervisory Committee Regulations adopted by the Audit and Supervisory Committee.</u>
Chapter V. General Meeting of Shareholders	Chapter V. General Meeting of Shareholders
Articles <u>31.</u> to <u>36.</u> (Omitted)	Articles <u>27.</u> to <u>32.</u> (Unchanged)
Chapter VI. Accounts	Chapter VI. Accounts
Articles <u>37.</u> to <u>39.</u> (Omitted)	Articles <u>33.</u> to <u>35.</u> (Unchanged)

Proposal 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a Company with an Audit and Supervisory Committee. In addition, the term of office of all of the ten (10) current Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation of the Company take effect as indicated in Proposal 2 “Partial Amendments to the Articles of Incorporation.”

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Takanori Okumura (March 15, 1962)	<p>April 1986 Joined the Company</p> <p>May 1994 Deputy General Manager of Kansai Branch Office</p> <p>June 1994 Director</p> <p>December 1995 General Manager of Marketing & Sales Department, Tokyo Branch Office</p> <p>April 2001 Managing Director</p> <p>April 2001 In charge of Marketing & Sales</p> <p>December 2001 President and Representative Director (current position)</p>	2,252,614
2	Takaiku Hirako (February 12, 1948)	<p>January 1974 Joined the Company</p> <p>August 1998 General Manager of General Affairs Department</p> <p>April 2003 General Manager of General Affairs Department, Administration Headquarters</p> <p>April 2004 Executive Officer</p> <p>June 2004 Director and Executive Officer</p> <p>January 2008 Director and Managing Executive Officer</p> <p>January 2008 Deputy General Manager of Administration Headquarters</p> <p>June 2010 Representative Director and Senior Managing Executive Officer</p> <p>June 2010 General Manager of Administration Headquarters (current position)</p> <p>April 2014 Representative Director and Executive Vice President (current position)</p>	187,098
3	Makoto Tsuchiya (July 27, 1947)	<p>April 1972 Joined the Company</p> <p>June 2003 Executive Officer</p> <p>June 2003 Deputy General Manager of Kansai Branch Office</p> <p>June 2004 Director and Executive Officer</p> <p>April 2006 General Manager of Nagoya Branch</p> <p>June 2006 Executive Officer</p> <p>March 2007 Advisor</p> <p>October 2008 Assistant General Manager of Civil Engineering Business Department, Construction Headquarters</p> <p>April 2009 Executive Officer</p> <p>April 2009 General Manager of Civil Engineering Business Department, Construction Headquarters</p> <p>June 2009 Director and Executive Officer</p> <p>April 2010 General Manager of Civil Engineering Headquarters (current position)</p> <p>June 2010 Director and Managing Executive Officer</p> <p>June 2012 Director and Senior Managing Executive Officer</p> <p>April 2014 Director and Executive Vice President (current position)</p>	128,262

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Seiichi Fujioka (June 1, 1952)	<p>April 1977 Joined the Company</p> <p>April 2003 General Manager of Building Management Department, Kansai Branch Office</p> <p>April 2006 General Manager of Building Department, Technology Headquarters</p> <p>October 2008 General Manager of Building Department, Construction Headquarters</p> <p>April 2009 Assistant General Manager of Building Business Department and General Manager of Building Department, Construction Headquarters</p> <p>April 2010 Executive Officer</p> <p>April 2010 General Manager of Building Headquarters (current position)</p> <p>June 2010 Director and Executive Officer</p> <p>June 2012 Director and Managing Executive Officer</p> <p>April 2015 Director and Senior Managing Executive Officer (current position)</p>	70,825
5	Yuichi Mizuno (July 22, 1953)	<p>April 1979 Joined the Company</p> <p>March 2004 General Manager of Civil Engineering Works Department, Nagoya Branch</p> <p>April 2006 General Manager of Civil Engineering Works Department I, Tokyo Branch Office</p> <p>April 2007 General Manager of Civil Engineering Management Department, Tokyo Branch Office</p> <p>October 2008 Deputy General Manager of East Japan Branch Office (in charge of Civil Engineering Business)</p> <p>June 2010 Director and Executive Officer</p> <p>April 2014 Director and Managing Executive Officer</p> <p>April 2014 General Manager of East Japan Branch Office (current position)</p> <p>April 2015 Director and Senior Managing Executive Officer (current position)</p>	52,101
6	Keiji Yamaguchi (October 10, 1952)	<p>April 1976 Joined the Company</p> <p>October 2008 General Manager of Kansai Branch, West Japan Branch Office</p> <p>June 2010 Executive Officer</p> <p>June 2012 Managing Executive Officer</p> <p>April 2014 General Manager of West Japan Branch Office (current position)</p> <p>June 2014 Director and Managing Executive Officer</p> <p>April 2016 Director and Senior Managing Executive Officer (current position)</p>	47,676
7	Atsushi Tanaka (June 5, 1959)	<p>April 1982 Joined the Company</p> <p>April 2004 General Manager of Finance & Accounting Department, Administration Headquarters</p> <p>June 2014 Director and Executive Officer (current position)</p> <p>June 2014 Deputy General Manager of Administration Headquarters and General Manager of Finance & Accounting Department (current position)</p>	25,978

Note: There are no special interests between each of the candidates and the Company.

Proposal 4: Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a Company with an Audit and Supervisory Committee. Accordingly, the election of five (5) Directors who are Audit and Supervisory Committee Members is proposed.

For this proposal, the consent of the Board of Corporate Auditors has been obtained.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation of the Company take effect as indicated in Proposal 2 “Partial Amendments to the Articles of Incorporation.”

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Kiyoshi Saito (July 12, 1946)	April 1980 Became prosecutor May 1990 Registered as attorney-at-law October 1991 Established Kiyoshi Saito Law Office (currently Saito Onishi Law Office) (current position) June 2012 Outside Director of the Company (current position)	3,000
2	Hironobu Kozai (May 15, 1954)	April 1979 Joined the Company April 2011 Deputy General Manager of West Japan Branch Office (in charge of Administration) June 2013 Deputy General Manager of East Japan Branch Office (in charge of Administration) June 2015 Full-time Corporate Auditor (current position)	24,528
3	Kazuo Tsuji (August 7, 1947)	July 2006 Assistant Regional Commissioner of Second Examination Group, Osaka Regional Taxation Bureau August 2007 Registered as certified public tax accountant August 2007 Established Kazuo Tsuji Tax Accountant Office (current position) June 2013 Outside Corporate Auditor of the Company (current position)	3,000
4	Shuji Abe (February 7, 1949)	September 1977 Registered as certified public accountant December 1977 Registered as certified public tax accountant November 1988 Representative Partner of Century Audit Corporation (currently Ernst & Young ShinNihon LLC) July 2010 Representative Partner of SORA Tax Accountant Corporation (current position) July 2010 Established Abe CPA Office (current position) October 2010 Outside Corporate Auditor of Daiwa Computer Co., Ltd. (current position) June 2014 Outside Corporate Auditor of the Company (current position) December 2015 Outside Corporate Auditor of NISHIO RENT ALL CO., LTD. (current position)	3,000
5	Hiroyo Yashiro (April 10, 1954)	April 1984 Registered as attorney-at-law April 2001 Joined Iino Yashiro Law Office (currently Iino Yashiro Horiguchi Law Office) (current position)	3,000

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. Kiyoshi Saito, Kazuo Tsuji, Shuji Abe and Hiroyo Yashiro are candidates for Outside Director.
 3. Kiyoshi Saito, Kazuo Tsuji and Shuji Abe are Independent Directors as set forth in the rules of the Tokyo Stock Exchange and have been filed accordingly.
Hiroyo Yashiro is a candidate for Independent Director as set forth in the rules of the Tokyo Stock Exchange.
 4. Kiyoshi Saito is nominated as Outside Director because his excellent expertise on law is judged to be beneficial to ensuring the legality of the business execution of the Company.
Kazuo Tsuji is nominated as Outside Director because his excellent expertise on tax affairs is judged to be beneficial to ensuring the appropriateness of the business execution of the Company.
Shuji Abe is nominated as Outside Director because his excellent expertise on accounting is judged to be beneficial to ensuring the appropriateness of the business execution of the Company.
Hiroyo Yashiro is nominated as Outside Director because her excellent expertise on law is judged to be beneficial to ensuring the legality of the business execution of the Company.

5. Although Kiyoshi Saito has not been engaged in corporate management other than by serving as an outside director or an outside corporate auditor, he has long engaged in the practice of corporate legal affairs as an attorney-at-law and has deep insight into corporate management. Therefore, it is judged that he will be able to perform the duties of an Outside Director who is an Audit and Supervisory Committee Member in an appropriate manner.

Although Kazuo Tsuji has not been engaged in corporate management other than by serving as an outside director or an outside corporate auditor, he has long engaged in the practice of corporate accounting as a certified public tax accountant and has deep insight into corporate management. Therefore, it is judged that he will be able to perform the duties of an Outside Director who is an Audit and Supervisory Committee Member in an appropriate manner.

Although Shuji Abe has not been engaged in corporate management other than by serving as an outside director or an outside corporate auditor, he has long engaged in the practice of corporate accounting as a certified public accountant and has deep insight into corporate management. Therefore, it is judged that he will be able to perform the duties of an Outside Director who is an Audit and Supervisory Committee Member in an appropriate manner.

Although Hiroyo Yashiro has not been engaged in corporate management other than by serving as an outside director or an outside corporate auditor, she has long engaged in the practice of corporate legal affairs as an attorney-at-law and has deep insight into corporate management. Therefore, it is judged that she will be able to perform the duties of an Outside Director who is an Audit and Supervisory Committee Member in an appropriate manner.

6. Kiyoshi Saito will have served as an Outside Director for four (4) years at the conclusion of this General Meeting of Shareholders.

7. If the election of each candidate is approved, the Company plans to conclude a limited liability agreement with each candidate to ensure that a Director who does not execute business can fully perform his or her expected roles on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved.

An overview of said agreement is as follows.

- If a Director who does not execute business neglects his/her duties, he/she shall be liable to the Company for damages arising as a result thereof to the extent of the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act.
- The above exemption from liability shall apply if the relevant Directors have acted in good faith and without gross negligence in performing their duties.

The Company is under the same agreement for limitation of liability with Kiyoshi Saito, Kazuo Tsuji and Shuji Abe.

**Proposal 5: Determination of the Amount of Remuneration to Directors
(Excluding Directors Who Are Audit and Supervisory Committee Members)**

The amount of remuneration to the Directors of the Company was approved to be within ¥300 million per year at the 69th Annual General Meeting of Shareholders held on June 29, 2006, and has not changed to date. However, the Company will transition to a Company with an Audit and Supervisory Committee on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved. Accordingly, the Company proposes to abolish current provisions related to the amount of remuneration to Directors. Taking into account the recent economic situation and other various factors, it is proposed to set the amount of remuneration to Directors (excluding Directors who are Audit and Supervisory Committee Members) to be within ¥300 million per year, and the amount to be paid to each Director and the timing of the payment be entrusted to the resolution of the Board of Directors.

If Proposal 3 “Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will become seven (7).

This proposal will take effect on the condition that the amendments to the Articles of Incorporation of the Company take effect as indicated in Proposal 2 “Partial Amendments to the Articles of Incorporation.”

Proposal 6: Determination of the Amount of Remuneration to Directors Who Are Audit and Supervisory Committee Members

The Company will transition to a Company with an Audit and Supervisory Committee on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved. Accordingly, taking into account the recent economic situation and other various factors, the Company proposes to set the amount of remuneration to Directors who are Audit and Supervisory Committee Members to be within ¥60 million per year, and the amount to be paid to each Director and the timing of the payment be entrusted to the deliberation of Directors who are Audit and Supervisory Committee Members.

If Proposal 4 “Election of Five (5) Directors Who Are Audit and Supervisory Committee Members” is approved, the number of Directors who are Audit and Supervisory Committee Members will become five (5).

This proposal will take effect on the condition that the amendments to the Articles of Incorporation of the Company take effect as indicated in Proposal 2 “Partial Amendments to the Articles of Incorporation.”