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(Stock Exchange Code 6383)
June 4, 2015

To Shareholders with Voting Rights:

Masaki Hojo
President and CEO
Daifuku Co., Ltd.
3-2-11 Mitejima, Nishiyodogawa-ku
Osaka, Japan

**NOTICE OF
THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 99th Ordinary General Meeting of Shareholders of Daifuku Co., Ltd. (the "Company"). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and, following the guidance below, exercise your voting rights no later than 5 p.m. on Thursday, June 25, 2015, Japan time.

1. Date and Time: Friday, June 26, 2015, at 10 a.m. Japan time

2. Place: The Company's headquarters building No. 2, Conference Room on 3FL
3-2-11 Mitejima, Nishiyodogawa-ku, Osaka, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements for the Company's 99th Fiscal Year (April 1, 2014 – March 31, 2015) and the 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 Company's 99th Fiscal Year (April 1, 2014 – March 31, 2015)

Proposals to be resolved:

- Proposal 1:** Election of Ten (10) Directors
Proposal 2: Election of One (1) Corporate Auditor
Proposal 3: Renewal of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)

Guidance on the Exercise of Voting Rights

- Attending the meeting
When attending the meeting, please bring this Notice and submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Exercise of voting rights in writing
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail so that it arrives no later than 5 p.m. on Thursday, June 25, 2015, Japan time.
 - Exercise of voting rights via the Internet, etc.
If you choose to exercise your voting rights via the Internet, etc., please exercise your voting rights no later than 5 p.m. on Thursday, June 25, 2015, Japan time.
- * If you have exercised your voting rights both in writing and via the Internet, etc., only the vote via the Internet, etc. shall be deemed effective. If you have exercised your voting rights more than once via the Internet, etc., or both via PC and cell phone, only the last vote shall be deemed effective.

Other Matters Regarding This Notice of Convocation

Pursuant to the relevant laws and regulations and the provision of Article 16 of the Articles of Incorporation, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are disclosed on the Company's website (<http://www.daifuku.co.jp/ir/shareholders.html>) and are not included in the attached documents that concern the matters to be reported.

- * Should any amendments occur to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and/or the Non-Consolidated Financial Statements by the day before the Meeting's date, the amended documents will be posted on the Company's website (<http://www.daifuku.co.jp>).

Proposal 1: Election of Ten (10) Directors

The term of office of all eleven (11) Directors will expire at the conclusion of the Meeting. In order to strengthen the corporate governance system, the Company reviewed the component ratio of Internal Directors and Outside Directors in the Board of Directors, and proposes the election of eight (8) Internal Directors and two (2) Outside Directors, decreasing the number of Internal Directors by one (1).

The nominees for Director are as follows.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	Masaki Hojo (October 2, 1948) Reappointed	<p>April 1971 Joined Daifuku Machinery Works Co., Ltd. (now Daifuku Co., Ltd.)</p> <p>June 1998 Director, member of the board</p> <p>April 2000 President of Daifuku America Corporation, an affiliate of Daifuku Co., Ltd.</p> <p>April 2004 Senior Managing Director Chief Operating Officer (COO) of Business Support Management COO of Overseas Business Management President of Daifuku Canada Inc., a subsidiary of Daifuku Co., Ltd.</p> <p>April 2006 Executive Vice President</p> <p>April 2007 COO of AFA Operations General Manager of AFA Operations</p> <p>December 2007 Chairman and Co-CEO of Jervis B. Webb Company, an affiliate of Daifuku Co., Ltd.</p> <p>April 2008 President and Co-CEO COO of Webb Business</p> <p>January 2011 Chairman and Co-CEO of Daifuku Webb Holding Company (now Daifuku North America Holding Company), a subsidiary of Daifuku Co., Ltd.</p> <p>April 2012 President and CEO (current) COO of Production Control COO of Service Control</p> <p>April 2014 Supervisor of Daifuku North America Holding Company, Daifuku Canada Inc., and Daifuku de Mexico S.A. de C.V., a subsidiary of Daifuku Co., Ltd.</p>	97,100

(Note) There are no significant conflicts of interest between the nominee and the Company.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
2	Akio Tanaka (January 19, 1951) Reappointed	<p>April 1973 Joined Daifuku Machinery Works Co., Ltd. (now Daifuku Co., Ltd.)</p> <p>July 2004 Administration Officer with director status</p> <p>June 2006 Director, member of the board General Manager of the Sales Division under FA&DA Operations</p> <p>April 2010 Managing Director General Manager of FA&DA Operations</p> <p>June 2011 Director, Managing Officer with an introduction of corporate officer system</p> <p>April 2012 Director, Senior Managing Officer Chief Operating Officer (COO) of FA&DA Operations</p> <p>April 2013 Senior Managing Director</p> <p>April 2014 Executive Vice President (current) COO of all business operations (current) Supervisor of Daifuku (Thailand) Ltd., Daifuku Mechatronics (Singapore) Pte. Ltd., Daifuku (Malaysia) Sdn. Bhd., and Daifuku (China) Co., Ltd.</p>	20,500

(Note) There are no significant conflicts of interest between the nominee and the Company.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
3	Mikio Inohara (May 5, 1950) Reappointed	<p>April 1969 Joined Daifuku Machinery Works Co., Ltd. (now Daifuku Co., Ltd.)</p> <p>July 2004 Administration Officer with director status</p> <p>June 2005 Director, member of the board General Manager of the Business Support Operations</p> <p>April 2008 General Manager of Finance and Accounting Division</p> <p>April 2009 Managing Director</p> <p>April 2010 Chief Financial Officer (CFO)</p> <p>June 2011 Director, Managing Officer with an introduction of corporate officer system</p> <p>April 2012 Senior Managing Director Chief Financial and Risk Officer (CFO and CRO)</p> <p>April 2013 CFO and CRO (current)</p> <p>April 2014 Executive Vice President (current) Supervisor of Daifuku Business Service Corporation, Hiniaratakan Corporation, and Daifuku Manufacturing Technology Co., Ltd.</p>	45,300

(Note) There are no significant conflicts of interest between the nominee and the Company.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
4	Shuichi Honda (January 8, 1957) Reappointed	<p>April 1979 Joined The Dai-Ichi Kangyo Bank, Limited (now Mizuho Financial Group, Inc.)</p> <p>March 2006 Executive Officer and General Manager of Business Administration Division of Mizuho Corporate Bank, Ltd. Corporate Officer of Corporate Banking Unit General Manager for Human Resource Management Division</p> <p>June 2011 Managing Director and Chief Strategy Officer Chief Risk Officer Chief Operations Officer</p> <p>April 2012 Joined Daifuku Co., Ltd. as a corporate advisor</p> <p>June 2013 Director, member of the board, Managing Officer Chief Operating Officer of Corporate Affairs General Manager of the Corporate Social Responsibility Division General Manager of the Business Continuity Plan Promotion Division</p> <p>April 2014 Director, Senior Managing Officer (current) General Manager of the Global Strategy Department</p> <p>April 2015 General Manager of Corporate Business Development Division (current) General Manager of ABH Global Operations (current)</p>	5,000

(Note) There are no significant conflicts of interest between the nominee and the Company.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
5	Hidenori Iwamoto (October 15, 1955) Reappointed	<p>April 1981 Joined Daifuku Machinery Works Co., Ltd. (now Daifuku Co., Ltd.)</p> <p>April 2007 President of Daifuku Canada Inc.</p> <p>April 2009 General Manager of the Sales Division under AFA Operations</p> <p>June 2010 Director, member of the board</p> <p>June 2011 Managing Officer with an introduction of corporate officer system</p> <p>June 2014 Director, Managing Officer (current) General Manager of AFA (Global) Operations (current)</p> <p>April 2015 General Manager of AFA Operations under AFA Global Operations (current) General Manager of the Sales Division under AFA Operations (current)</p>	11,200

(Note) There are no significant conflicts of interest between the nominee and the Company.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
6	Yoshiyuki Nakashima (September 16, 1955) Newly appointed	<p>April 1980 Joined Daifuku Machinery Works Co., Ltd. (now Daifuku Co., Ltd.)</p> <p>July 2008 Administration Officer with director status</p> <p>June 2010 Director, member of the board General Manager of the Corporate Social Responsibility Division</p> <p>June 2011 Managing Officer with an introduction of corporate officer system</p> <p>April 2012 General Manager of the Business Continuity Plan Promotion Division</p> <p>April 2013 Chairman of Daifuku (China) Co., Ltd. (current)</p>	11,600

(Note) There are no significant conflicts of interest between the nominee and the Company.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
7	Seiji Sato (January 15, 1960) Newly appointed	<p>April 1983 Joined Daifuku Machinery Works Co., Ltd. (now Daifuku Co., Ltd.)</p> <p>April 2008 General Manager of the Semiconductor Division under eFA Operations (current)</p> <p>June 2010 Director, member of the board</p> <p>June 2011 Managing Officer with an introduction of corporate officer system</p> <p>April 2015 General Manager of eFA Global Operations (current) General Manager of eFA Operations (current)</p>	22,500

(Note) There are no significant conflicts of interest between the nominee and the Company.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
8	Hiroshi Geshiro (June 13, 1958) Newly appointed	<p>April 1983 Joined Daifuku Machinery Works Co., Ltd. (now Daifuku Co., Ltd.)</p> <p>April 2012 Corporate Officer General Manager of the Sales Division under FA&DA Operations (current)</p> <p>April 2014 Managing Officer (current) General Manager of FA&DA (Global) Operations (current)</p> <p>April 2015 General Manager of FA&DA Operations (current)</p>	2,600

(Note) There are no significant conflicts of interest between the nominee and the Company.

[Reasons for nomination for Internal Director]

Nominee No.	Name	For the following reasons, the Company proposes the election of the following nominees as Director to reinforce the functions of its Board of Directors.
1	Masaki Hojo	He has abundant experience and a good track record in the management of the Company and overseas Group companies.
2	Akio Tanaka	He has abundant experience and a good track record in business management concerning the Company's mainstay material handling systems for general manufacturers and distributors, and is in a position to supervise the Group's entire businesses operations.
3	Mikio Inohara	He has a high level of knowledge in the accounting and financial fields, and serves as CFO and CRO of the Group based on his abundant experience and achievements in corporate management.
4	Shuichi Honda	He has been involved in the management of a megabank and has extensive international experience with a good track record.
5	Hidenori Iwamoto	He has abundant experience and a good track record in business management concerning the material handling systems for automobile factories at the Company and overseas Group companies.
6	Yoshiyuki Nakashima	He has extensive experience and a good track record in the fields of human resources and general affairs and serves as Chairman of a Group company in China, the world's largest market after Japan and North America.
7	Seiji Sato	He has abundant experience and a good track record in business management concerning the material handling systems for semiconductor and flat-panel factories in Japan and overseas.
8	Hiroshi Geshiro	He has abundant experience and a good track record in the field of mainstay material handling systems for general manufacturers and distributors in Japan and overseas.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
9	<p>Noboru Kashiwagi (February 3, 1942)</p> <p>Reappointed</p> <p>Nominee for Outside Director</p> <p>Period of service as Outside Director: three (3) years</p> <p>Attendance rate of Board of Directors' Meetings for the fiscal year ended March 31, 2015 Ordinary: 100% Extraordinary: 100%</p>	<p>April 1965 Joined Mitsubishi Corporation</p> <p>January 1984 Worked as assistant manager of legal affairs department at Mitsubishi Corporation (Americas)</p> <p>January 1988 Worked as deputy general manager of legal department at Mitsubishi Corporation</p> <p>August 1993 Became professor at the Institute of Business Law and Comparative Law and Politics of the University of Tokyo</p> <p>April 2003 Professor of Law at Chuo University</p> <p>June 2003 Professor emeritus at the University of Tokyo (current)</p> <p>April 2004 Professor at Graduate School of Law of Chuo University</p> <p>June 2011 Director of the Foundation for Civil Dispute Resolution Research Funds (current)</p> <p>June 2012 Outside Director of Daifuku Co., Ltd. (current)</p> <p>(Significant concurrent positions)</p> <p>Director of the Foundation for Civil Dispute Resolution Research Funds</p> <p>[Reasons for nominating him for Outside Director]</p> <p>Mr. Noboru Kashiwagi is familiar with corporate legal affairs and international transaction laws based on his experience as a university professor and working overseas for a trading firm. His abundant experience and extensive knowledge make us confident that he is capable of fulfilling the duties of Outside Director. To obtain professional advice and counsel from him and secure the transparency of management and enhance the supervision thereof, we would like him to assume the office of Outside Director. Although he has not been involved in corporate management in a way other than being an outside director or an outside auditor, for the above reasons we believe that he is capable of properly executing the duties of Outside Director. The Company designated him as an independent officer as stipulated by the rules of the Tokyo Stock Exchange and provided such notification thereto. If he is reappointed as originally proposed, he will remain an independent officer.</p> <p>If Proposal 3 "Renewal of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)" is approved at the Meeting, we will ask Mr. Kashiwagi to assume membership on the Special Committee for Takeover Defense Measures.</p>	—

- (Notes) 1. There are no significant conflicts of interest between the nominee and the Company.
2. As Mr. Kashiwagi is currently the Outside Director of the Company, the Company has a limited liability agreement with him to limit the liability for damages to the amount set by law, pursuant to Article 27 of the Company's Articles of Incorporation. If he is reappointed, the Company will continue said agreement with him.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
10	<p>Yoshiaki Ozawa (May 31, 1954)</p> <p>Reappointed</p> <p>Nominee for Outside Director</p> <p>Period of service as Outside Director: one (1) year</p> <p>Attendance rate of Board of Directors' Meetings for the fiscal year ended March 31, 2015 Ordinary: 78% Extraordinary: 100%</p>	<p>July 1978 Joined PricewaterhouseCoopers (PwC) Osaka Office October 1979 Joined Chuo Accounting Corporation Osaka Office August 1982 Registered as a Japanese certified public accountant (CPA) October 1985 Worked at Coopers & Lybrand New York Office July 1990 Registered as a U.S. CPA July 1995 Became senior partner at Chuo Shinko Audit Corporation July 2005 Joined the PwC New York Office as the partner overseeing all Japanese clients in the U.S. July 2007 Joined PwC Aarata January 2008 Senior partner of PwC Aarata April 2009 Specially-appointed professor at Kansai University April 2012 Professor at St. Andrew's University (current) September 2012 Left PwC Aarata June 2014 Outside Director of Daifuku Co., Ltd. (current)</p> <p>(Significant concurrent positions) Professor at St. Andrew's University</p> <p>[Reasons for nominating him for Outside Director] Mr. Yoshiaki Ozawa has considerable knowledge in financial and accounting matters and experience working abroad for about six years. As a university professor in the analysis of management, he has done research into signs of corporate fraud through the analysis of financial statements. His abundant experience and extensive knowledge make us confident that he is capable of fulfilling the duties of Outside Director. To obtain professional advice and counsel from him for helping us promote globalization of the Company's group and secure the transparency of management and enhance the supervision thereof, we would like him to assume the office of Outside Director. Although he has not been involved in corporate management in a way other than being an outside director or an outside auditor, for the above reasons we believe that he is capable of properly executing the duties of Outside Director. He once served as a representative partner of PricewaterhouseCoopers Aarata—the Accounting Auditor of the Company, but since he resigned from said audit firm in September 2012, there have been no business transactions between him and the Company and therefore no relations that would affect the independency required for Outside Director.</p>	—

- (Notes) 1. There are no significant conflicts of interest between the nominee and the Company.
2. As Mr. Ozawa is currently the Outside Director of the Company, the Company has a limited liability agreement with him to limit the liability for damages to the amount set by law, pursuant to Article 27 of the Company's Articles of Incorporation. If he is reappointed, the Company will continue said agreement with him.

Proposal 2: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Mr. Isao Kitamoto will expire at the conclusion of the Meeting. The Company therefore proposes the election of one (1) Corporate Auditor.

This proposal has already gained the consent of the Board of Corporate Auditors.

The nominee for Corporate Auditor is as follows.

No.	Name (Date of birth)	Career summary, positions and duties in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	<p>Isao Kitamoto (January 22, 1943)</p> <p>Reappointed</p> <p>Nominee for Outside Corporate Auditor</p> <p>Period of service as Outside Corporate Auditor: eight (8) years</p> <p>Attendance rate of Board of Directors' Meetings for the fiscal year ended March 31, 2015 Ordinary: 100% Extraordinary: 100%</p> <p>Attendance rate of Board of Corporate Auditors' Meetings for the fiscal year ended March 31, 2015 100%</p>	<p>April 1966 Joined Japan Broadcasting Corporation (NHK) as Program Director of News Department</p> <p>June 1991 Bureau Chief of NHK Paris Bureau</p> <p>June 1995 Managing Director of NHK Enterprises 21 Inc.,</p> <p>June 1997 Deputy Director General of NHK International Broadcasting</p> <p>October 1999 Executive Managing Director of NHK International, Inc.</p> <p>October 2005 Executive Controller General of NHK Enterprises, Inc.</p> <p>June 2007 Outside Corporate Auditor of Daifuku Co., Ltd. (current)</p> <p>May 2008 Executive Producer of NHK Enterprises, Inc.</p> <p>December 2008 Special Adviser of Japan International Broadcasting Inc.</p> <p>(Significant concurrent positions) Special Adviser of Japan International Broadcasting Inc.</p> <p>[Reasons for nominating him for Outside Corporate Auditor] Based on his extensive knowledge and abundant experience of working abroad as a journalist, Mr. Isao Kitamoto has provided us with advice and counsel to secure the transparency of management and enhance the functions of management supervision and auditing. Therefore, the Company would like him to remain a Corporate Auditor. Although he has not been involved in corporate management in a way other than being an outside director or an outside auditor, for the above reasons we believe that he is capable of properly executing the duties of Outside Corporate Auditor. The Company designated him as an independent officer as stipulated by the rules of the Tokyo Stock Exchange and provided such notification thereto. If he is reappointed as originally proposed, he will remain an independent officer.</p> <p>If Proposal 3 "Renewal of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)" is approved at the Meeting, we will ask Mr. Kitamoto to assume membership on the Special Committee for Takeover Defense Measures.</p>	—

(Notes) 1. There are no significant conflicts of interest between the nominee and the Company.

2. As Mr. Kitamoto is currently the Outside Corporate Auditor of the Company, the Company has a limited liability agreement with him to limit the liability for damages to the amount set by law, pursuant to Article 35 of the Company's Articles of Incorporation. If he is reappointed, the Company will continue said agreement with him.

Proposal 3: Renewal of Countermeasures to Large-Scale Acquisitions of Company's Shares (Takeover Defense Measures)

The effective period of the plan for countermeasures to large-scale acquisitions of shares in the Company approved at the Company's ordinary general meeting of shareholders held on June 28, 2012 (the "Former Plan") will expire at the conclusion of the Meeting.

As the expiration of the effective period of the Former Plan was approaching, the Board of Directors resolved at its meeting held on May 14, 2015 to partially amend the basic policy regarding the persons who control decisions on the Company's financial and business policies (as provided in Article 118, Item 3 of the Enforcement Regulations of the Companies Act; the "Basic Policy") and, subject to the approval of the shareholders at the Meeting, to partially revise the Former Plan (the revised plan is to be referred to as the "Plan") and renew it as described below (the "Renewal").

The Company, therefore, hereby requests the shareholders' approval for the Renewal.

The Renewal is to be made mainly for the purpose of adjusting procedures and clarifying the description of the measures, and not for substantially changing the details of the Former Plan.

The major revisions to the Former Plan are as follows:

Revising the description of Acquisition Document (as defined below) and Essential Information (as defined below).

The followings are the main features of the takeover defense measures of the Company based on the above revisions:

- (i) The measures will be introduced and renewed subject to approval at the general meeting of shareholders;
- (ii) The effective period of the measures is for three years;
- (iii) Acts against which the measures are to be implemented are purchases or other acquisitions that would result in the holding ratio of share certificates, etc. totaling no less than 20%;
- (iv) The measures have established reasonable and objective requirements for the triggering of countermeasures (the gratis allotment of share options);
- (v) The measures place greater value on decisions by independent outside parties, and the Special Committee is established and the Board of Directors will follow recommendations by the Special Committee;
- (vi) The period for consideration of related information by the Special Committee will be for a maximum of 90 days, including the period for the provision of information by the Board of Directors (the 90-day period may be extended for up to 30 days); and
- (vii) A general meeting of shareholders will be convened for obtaining approval for the triggering of countermeasures (the gratis allotment of share options) based on a recommendation by the Special Committee or the decision of the Board of Directors.

Note: For details on the Plan, please see the news release on "Renewal of Countermeasures to Large-Scale Acquisitions of Company's Shares (Takeover Defense Measures)" (Japanese version) announced on May 14, 2015 on the Company's website (<http://www.daifuku.co.jp>).

1. Reason for Proposal

1.1 Basic Policy Regarding Persons Who Control Decisions on Company's Financial and Business Policies

The Company believes that the appropriateness of the persons who control decisions on the Company's financial and business policies needs to be judged in terms of whether or not such persons will ensure and enhance the Company's corporate value and, in turn, the common interests of its shareholders.

In order for the Company to ensure and enhance the corporate value and, in turn, the common interests of its shareholders, it is essential that the Company be managed with a focus on the following objectives: (i) to fulfill its social responsibility based on the management strategies designed from a medium-to-long-term perspective; (ii) to conduct flexible and active capital investment as well as research and development investment in order to achieve medium-to-long-term business growth based on more sound financial standing;

(iii) with respect to the Company's production and construction sites, to maintain the relationships of trust with related parties of relevant administrative agencies and residents living in the vicinity of these sites; and (iv) to display the collective strength of the Company's group (the "Group") to the maximum extent through the organic synergy between the core businesses of the Group companies. Unless these factors are ensured and enhanced over the medium-to-long term by a person who acquires shares in the Company, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

In addition to the above, strengthening the Company's internal control systems, or more specifically, organizational and continuous efforts for risk management and for ensuring the credibility of financial statements for the development of business on a global basis, has become more and more important for the Company to continue as a going concern.

Furthermore, the Group consists of many Group affiliates and the Group's business covers a wide range of areas. Accordingly, when the Company receives a proposal for the acquisition of shares in the Company from an external acquirer, it would not necessarily be easy for the Company's shareholders to gain full understanding of the Company's tangible and intangible managerial resources, potential effects of measures formulated with a look ahead to the future, synergy effects that could be achieved by the organic integration of business areas and other constituents of the corporate value of the Company and, based on this understanding, to make appropriate judgment within a short period of time on the impacts that would be caused by the acquisition to the corporate value of the Company and the common interests of its shareholders.

In light of these circumstances, the Board of Directors decided on the Basic Policy regarding the persons who control decisions on the Company's financial and business policies, based on which a person who intends to make an acquisition of shares in the Company should be determined as inappropriate as such person if that person's acquisition falls under any of the following: (i) those that do not ensure reasonable time necessary for the Company's shareholders to consider the terms of the acquisition (including reasonable time necessary for the Board of Directors to present an alternative proposal) or that do not provide sufficient information necessary; (ii) those with a purpose that would obviously harm the corporate value of the Company and, in turn, the common interests of its shareholders; (iii) those that threaten to effectively coerce the Company's shareholders into selling their shares; (iv) those with conditions or the like that are not sufficient or not appropriate in light of the intrinsic value of the Company; or (v) those that materially threaten to oppose the corporate value of the Company or the common interests of its shareholders by breaking up relationships with employees, clients, suppliers and subcontractors, financial institutions and other stakeholders that are indispensable for the Company to continuously increase its corporate value.

1.2 Purpose of the Plan

As set out in the Basic Policy, the Board of Directors believes that persons who would propose an acquisition of shares in the Company in a manner that does not contribute to the corporate value of the Company or the common interests of its shareholders would be inappropriate as persons who control decisions on the Company's financial and business policies. The purpose of the Plan is to, on the occasion that the Company receives a large-scale acquisition proposal regarding shares in the Company, ensure necessary time and information for the shareholders to decide whether or not to accept the large-scale acquisition proposal, as well as to enable the Board of Directors to present an alternative proposal to the shareholders and to negotiate with the acquirer for the benefit of the shareholders, thereby deterring large-scale acquisitions that are detrimental to the corporate value of the Company and, in turn, the common interests of its shareholders and preventing decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate.

2. Details of Proposal

2.1 Plan Outline

(1) Procedures for the Plan

(a) Targeted Acquisitions

The Plan will be applied in cases where any purchase or other acquisition of share certificates, etc. (kabuken tou) (Note 1) of the Company that falls under (i) or (ii) below or any similar action (including a proposal for such action) (except for such action as the Board of Directors separately determines not to be subject to the Plan; collectively, the "Acquisition") takes place.

- (i) A purchase or other acquisition that would result in the holding ratio of share certificates, etc. (kabuken tou hoyuu wariyai) (Note 2) of a holder (hoyuusha) (Note 3) totaling no less than 20% of the share certificates, etc. issued by the Company; or
- (ii) A tender offer (koukai kaitsume) (Note 4) that would result in the party conducting the tender offer's ownership ratio of share certificates, etc. (kabuken tou shoyuu wariyai) (Note 5) and the ownership ratio of share certificates, etc. of a person having a special relationship (tokubetsu kankei-sha) (Note 6) totaling no less than 20% of the share certificates, etc. (kabuken tou) (Note 7) issued by the Company.

The party intending to make the Acquisition (the "Acquirer") shall follow the procedures prescribed in the Plan, and the Acquirer must not effect the Acquisition until and unless the Board of Directors resolves not to implement a gratis allotment of Share Options (defined in (d)(i) below) in accordance with the Plan.

(b) Request to the Acquirer for Provision of Information

Unless the Board of Directors determines that the submission of the Acquisition Document set out below is not necessary, the Company will request the Acquirer to submit to the Board of Directors, in the form stipulated by the Company and in Japanese, information necessary for the consideration of the terms of the Acquisition by the Acquirer ("Essential Information") provided for in each item below and a legally binding document that contains an undertaking that the Acquirer will comply with the procedures set out in the Plan at the time of the Acquisition (signed by or affixed with the name and seal of the representative of the Acquirer and to which no conditions or reservations are attached) and a qualification certificate of the representative who signed or affixed his/her name and seal to that document (collectively, "Acquisition Document") before effecting the Acquisition.

If the Board of Directors receives the Acquisition Document, it will promptly send it to the Special Committee (see Note 8 describing the outline of the Special Committee Regulations for standards for appointing members, requirements for resolutions, resolution matters, and other matters concerning the Special Committee and see pages 20 to 21 (Attachment to this Proposal) for business backgrounds and other matters regarding the members of the Special Committee at the time of the Renewal). If the Board of Directors or the Special Committee determines that the Acquisition Document does not contain sufficient Essential Information, it may set a reasonable reply period and request that the Acquirer submit additional information. In this case, the Acquirer must submit such additional information within the reply period.

- (i) Details (including name, capital relationship, financial position, operation results, details of violation of laws or ordinances in the past (if any), and terms of any previous transactions which are similar to the Acquisition or involving the share certificates, etc. of the Company) of the Acquirer and its group (including joint holders (Note 9), persons having a special relationship and persons having a special relationship with a person in relation to whom the Acquirer is the controlled corporation (Note 10)) (Note 11).
- (ii) The purpose, method and terms of the Acquisition (including the amount and type of consideration and the basis for the calculation of the consideration, the timeframe, the scheme of any related transactions, the legality of the Acquisition method, and the feasibility of the Acquisition).
- (iii) Financial support for the Acquisition (including the names of providers of funds (including all indirect providers of funds) for the Acquisition, financing methods and the terms of any related transactions, etc.).
- (iv) Information regarding the past acquisition of the share certificates, etc. of the Company by the Acquirer and its group and agreements regarding the share certificates, etc. of the Company between the Acquirer and its group and third parties (including the execution dates, counterparties and the specific terms of the agreements).
- (v) Details of communications regarding the Acquisition with a third party (if any).
- (vi) Post-Acquisition management policy, administrative organization, business plan, and capital, and dividend policies for the Group.
- (vii) Post-Acquisition policies for the Company's other shareholders, employees, clients, suppliers and subcontractors, financial institutions and other stakeholders of the Company (including concrete measures to avoid any conflict of interest with other shareholders in the Company).
- (viii) Information on any relationship with an anti-social force.
- (ix) Any other information that the Special Committee reasonably considers necessary.

(c) Consideration of Acquisition Terms, Negotiation with the Acquirer, and Consideration of an Alternative Proposal

If the Acquirer submits the Acquisition Document and any additional information that the Board of Directors or the Special Committee requests, the Special Committee may request that the Board of Directors present an opinion on the Acquirer's Acquisition terms and materials supporting such opinion, an alternative proposal (if any), and any other information, materials and the like that the Special Committee considers necessary within a period that is designated by the Special Committee as reasonably necessary to prepare these materials or the like and is within the limits of the Special Committee Consideration Period set out below.

After receiving the Acquisition Document and any additional information that the Board of Directors or the Special Committee requests from the Acquirer, the Special Committee may, after receiving the opinion of the Board of Directors and materials supporting such opinion as well as an alternative plan (if any) in accordance with the above provisions, conduct its consideration and comparison of the Acquirer's Acquisition terms and the alternative plan of the Board of Directors, collection of information such as the business plans of the Acquirer and the Board of Directors and comparison and consideration thereof, and, if necessary, discussion and negotiation with the Acquirer, for a period of a maximum of 90 days as a general rule (however, the Special Committee may extend this period for up to 30 days as a general rule in accordance with (d)(iii) below) (the "Special Committee Consideration Period"). The Special Committee may, at the cost of the Company, obtain advice from independent third parties (including financial advisers, certified public accountants, attorneys, consultants and any other experts).

(d) Recommendations by the Special Committee

Based on the abovementioned procedures, the Special Committee will make recommendations to the Board of Directors in the manners described below.

- (i) If the Special Committee determines that the Acquisition falls under any of the trigger events set out in (2), 'Requirements for the Gratis Allotment of Share Options' below ("Trigger Events"), and that it is reasonable to implement a gratis allotment of Share Options, the Special Committee will recommend that the gratis allotment of share options (as detailed in (3) 'Outline of the Gratis Allotment of Share Options' below; the relevant share options hereinafter referred to as "Share Options") should be implemented to the Board of Directors regardless of whether or not the Special Committee Consideration Period has commenced or ended. If it is concerned that the Acquisition may fall under the second Trigger Event ("Trigger Event (2)") set out in (2), 'Requirements for the Gratis Allotment of Share Options' below, the Special Committee may recommend the implementation of the gratis allotment of Share Options subject to obtaining approval at a general meeting of shareholders regarding the implementation in advance.

However, even after the Special Committee has already made a recommendation for the implementation of the gratis allotment of Share Options, if the Special Committee determines that either of the events in (A) or (B) below applies, it may make a new recommendation that (i) (on or before the second business day prior to the ex-rights date with respect to the gratis allotment of Share Options) the Company should cancel the gratis allotment of Share Options, or (ii) (from the effective date of the gratis allotment of Share Options and until the day immediately prior to the commencement date of the exercise period) the Company should acquire the Share Options for no consideration.

- (A) The Acquirer withdraws the Acquisition or the Acquisition otherwise ceases to exist after the recommendation.
- (B) There is no longer any Trigger Event due to a change or the like in the facts or other matters on which the recommendation decision was made.
- (ii) If the Special Committee determines that the Acquisition does not fall under either of the Trigger Events or even if it does, it is not reasonable to implement a gratis allotment of Share Options, or if, despite the request of the Special Committee, the Board of Directors does not present its opinion set out in (c) above or the information, materials or the like requested by the Special Committee within the designated period, the Special Committee will recommend that the gratis allotment of Share Options should not be implemented to the Board of Directors regardless of whether or not the Special Committee Consideration Period has ended.

However, even if the Special Committee has already made a recommendation for non-implementation of the gratis allotment of Share Options, if there is a change in the facts or other matters on which the decision about the recommendation was made and the requirements set out in (i) above are satisfied, the Special Committee may make a new recommendation that the Company should implement the gratis allotment of Share Options.

(iii) If the Special Committee does not reach a recommendation for the implementation or non-implementation of the gratis allotment of Share Options by the end of the initial Special Committee Consideration Period, the Special Committee may, to the extent that it is considered reasonably necessary for actions such as consideration of the terms of the Acquirer's Acquisition and negotiation between the Board of Directors and the Acquirer, extend the Special Committee Consideration Period (up to 30 days in total as a general rule).

(e) Resolutions by the Board of Directors / Convocation of General Meeting of Shareholders
The Board of Directors, in exercising their role as an organization under the Companies Act, will pass a resolution for the implementation or non-implementation of a gratis allotment of Share Options in accordance with the recommendation of the Special Committee described above.

However, if (i) the Special Committee recommends that the gratis allotment of Share Options should be implemented subject to obtaining approval at a general meeting of shareholders or (ii) whether the Acquisition falls under the Trigger Event (2) becomes an issue and the Board of Directors determines it appropriate to confirm the intent of shareholders taking into consideration the time required to convene a general meeting of shareholders or other matters pursuant to the duty of care of a director, the Board of Directors will convene a general meeting of shareholders as soon as practicable and refer the proposal regarding the implementation of a gratis allotment of Share Options to the meeting unless it is in practice extremely difficult to convene the meeting. In this case, the Board of Directors will pass a resolution for the implementation or non-implementation of a gratis allotment of Share Options or the like in accordance with the resolution at the general meeting of shareholders.

(f) Information Disclosure
When operating the Plan, the Company will disclose, in a timely manner, information on the progress of each procedure set out in the Plan, an outline of recommendations made by the Special Committee, an outline of resolutions by the Board of Directors and the general meeting of shareholders, and other matters that the Special Committee or the Board of Directors considers appropriate, in accordance with the relevant laws and ordinances or the relevant regulations and rules of the financial instruments exchange.

(2) Requirements for the Gratis Allotment of Share Options

The requirements to trigger the Plan to implement a gratis allotment of Share Options are as follows. As described above in (d) of (1), 'Procedures for the Plan,' a determination as to whether any of the following requirements applies to an Acquisition and it is reasonable to implement a gratis allotment of Share Options will be made always subject to the determination by the Special Committee.

Trigger Event (1)

The Acquisition is not in compliance with the procedures prescribed in the Plan (including cases where reasonable time necessary to consider the terms of the Acquisition is not ensured or information necessary for such purpose is not offered).

Trigger Event (2)

The Acquisition falls under any of the items below.

- (a) An Acquisition that threatens to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders through any of the following actions:
- (i) A buyout of shares to require such shares to be compulsorily purchased by the Company or the Company's affiliates at a high price.
 - (ii) Management that achieves an advantage for the Acquirer to the detriment of the Company, such as temporary control of the Company's management for the low-cost acquisition of the Group's material assets.
 - (iii) Diversion of the Group's assets to secure or repay debts of the Acquirer or its group companies.

(iv) Temporary control of the Company's management to bring about the disposal of high-value assets that have no current relevance to the Company's business and declaring temporarily high dividends from the profits of the disposal, or selling the shares at a high price taking advantage of the opportunity afforded by the sudden rise in share prices created by the temporarily high dividends.

(b) Certain Acquisitions that threaten to effectively coerce shareholders into selling shares, such as coercive two-tiered tender offers (meaning acquisitions of shares including tender offers, in which no offer is made to acquire all shares in the initial acquisition, and acquisition terms for the second stage are set that are unfavorable or unclear).

(c) Acquisitions to which the terms (including the amount and type of consideration, timeframe, legality of the method and feasibility) are inadequate or inappropriate in light of the Company's intrinsic value.

(d) Acquisitions that materially threaten to oppose the corporate value of the Company or the common interests of its shareholders by breaking up relationships with employees, clients, suppliers and subcontractors, financial institutions and other stakeholders of the Company that are indispensable to achieve a continued increase in the Company's corporate value.

(3) Outline of the Gratis Allotment of Share Options

Following is an outline of the gratis allotment of Share Options to be implemented under the Plan.

(a) Number of Share Options

The number of Share Options to be allotted upon implementation of a gratis allotment of Share Options is the same as the most recent total number of issued shares in the Company (excluding the number of shares in the Company held by the Company at that time) on a certain date (the "Allotment Date") that is separately determined in a resolution by the Board of Directors relating to the gratis allotment of Share Options (the "Gratis Allotment Resolution").

(b) Shareholders Eligible for Allotment

The Company will allot the Share Options to shareholders, other than the Company, who are described or recorded in the Company's most recent register of shareholders on the Allotment Date, at a ratio of one Share Option for each share in the Company held.

(c) Effective Date of the Gratis Allotment of Share Options

The effective date of the gratis allotment of Share Options will be separately determined in the Gratis Allotment Resolution.

(d) Number of Shares to be Acquired upon Exercise of Share Options

The number of shares in the Company to be acquired upon exercise of each Share Option (the "Applicable Number of Shares") shall, in principle, be one share.

(e) Amount to be Contributed upon Exercise of Share Options

Contributions upon exercise of the Share Options are to be in cash, and the amount per share in the Company to be contributed upon exercise of the Share Options will be an amount separately determined in the Gratis Allotment Resolution within the range of a minimum of one yen and a maximum of the amount equivalent to one-half of the fair market value of one share in the Company. "Fair market value" means an amount equivalent to the average closing price (including quotations) for regular transactions of the common stock of the Company on the Tokyo Stock Exchange on each day during the 90 day period prior to the Gratis Allotment Resolution (excluding the days on which trades are not made), with any fraction less than one yen after such calculation to be rounded up to the nearest whole yen.

(f) Exercise Period of Share Options

The commencement date of the exercise period will be a date separately determined in the Gratis Allotment Resolution (this commencement date of the exercise period shall be referred to as the "Exercise Period Commencement Date"), and the period will, in principle, be a period from one month to six months long as separately determined in the Gratis Allotment Resolution.

(g) Conditions for Exercise of Share Options

Except where any exceptional event (Note 12) occurs, the following parties may not exercise the Share Options (the parties falling under (I) through (VI) below shall collectively be referred to as “Non-Qualified Parties”):

- (I) Specified Large Holders; (Note 13)
- (II) Joint holders of Specified Large Holders;
- (III) Specified Large Purchasers; (Note 14)
- (IV) Persons having a special relationship with Specified Large Purchasers;
- (V) Any transferee of, or successor to, the Share Options of any party falling under (I) through (IV) without the approval of the Board of Directors; or
- (VI) Any Affiliated Party (Note 15) of any party falling under (I) through (V).

Further, nonresidents of Japan who are required to follow certain procedures under applicable foreign laws and ordinances to exercise the Share Options may not as a general rule exercise the Share Options (provided, however, that the Share Options held by nonresidents will be subject to acquisition by the Company in exchange for shares in the Company as set out in (ii) of paragraph (i), ‘Acquisition of Share Options by the Company’ below, on the condition that the relevant acquisition by the Company complies with applicable laws and ordinances). In addition, anyone who fails to submit a written undertaking, in the form prescribed by the Company and containing representations and warranties regarding matters such as the fact that he or she satisfies the exercise conditions of the Share Options, indemnity clauses and other covenants, may not exercise the Share Options.

(h) Restriction on Assignment of Share Options

Any acquisition of the Share Options by assignment requires the approval of the Board of Directors.

(i) Acquisition of Share Options by the Company

- (i) At any time on or before the date immediately prior to the Exercise Period Commencement Date, if the Board of Directors deems that it is appropriate for the Company to acquire the Share Options, the Company may, on a day determined by the Board of Directors, acquire all of the Share Options for no consideration.
- (ii) On a date determined by the Board of Directors, the Company may acquire all of the Share Options that have not been exercised before or on the day immediately prior to such date determined by the Board of Directors, that are held by parties other than Non-Qualified Parties (if any) and, in exchange, deliver shares in the Company in the number equivalent to the Applicable Number of Shares for each Share Option. In addition, if, on or after the date upon which the acquisition takes place, the Board of Directors recognizes the existence of any party holding Share Options other than Non-Qualified Parties (Note 16), the Company may, on a date determined by the Board of Directors that falls after the date upon which the acquisition described above takes place, acquire all of the Share Options held by that party that have not been exercised by or on the day immediately prior to such date determined by the Board of Directors (if any) and, in exchange, deliver shares in the Company in the number equivalent to the Applicable Number of Shares for each Share Option. The same will apply thereafter.

(j) Other

In addition, the details of the Share Options will be separately determined in the Gratis Allotment Resolution.

(4) Procedures for the Renewal

The Renewal is subject to obtaining the approval of shareholders at the Meeting.

(5) Effective Period of the Plan

The effective period of the Plan will be the period from the conclusion of the Meeting until the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within three years after the conclusion of the Meeting.

(6) Abolition, Revision or Amendment of the Plan

After the Renewal, if the Board of Directors resolves to abolish the Plan, the Plan will be abolished at that

time even before the expiration of the effective period. Further, the Board of Directors may amend the Plan even during the effective period of the Plan, in cases where the amendment is not contrary to the purpose of the Plan such as cases where any law, ordinance, or regulation of a financial instruments exchange or the like concerning the Plan is established, amended or abolished and it is appropriate to reflect such establishment, amendment or abolition in the Plan, cases where it is appropriate to revise the wording for reasons such as typographical errors and omissions, and cases where the amendment does not cause any disadvantage to the Company's shareholders, and subject to the approval of the Special Committee.

(7) Revision Due to Amendment to Laws and Ordinances

The provisions of laws and ordinances referred to under the Plan are subject to the prevailing provisions as of May 14, 2015. If it becomes necessary after such date to revise the terms and conditions or definitions of terms set out in the paragraphs above due to the establishment, amendment or abolishment of laws and ordinances, the terms and conditions or definitions of terms set out in the paragraphs above will be read accordingly as required to a reasonable extent, taking into consideration the purposes of such establishment, amendment or abolishment.

Notes:

(Note 1) Defined in Article 27-23.1 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal unless otherwise provided for.

(Note 2) Defined in Article 27-23.4 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.

(Note 3) Including persons described as a holder under Article 27-23.3 of the Financial Instruments and Exchange Act (including persons who are deemed to fall under the above by the Board of Directors). The same applies throughout this Proposal.

(Note 4) Defined in Article 27-2.6 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.

(Note 5) Defined in Article 27-2.8 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.

(Note 6) Defined in Article 27-2.7 of the Financial Instruments and Exchange Act (including persons who are deemed to fall under the above by the Board of Directors); provided, however, that persons provided for in Article 3.2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person other than Issuer are excluded from the persons described in Article 27-2.7(i) of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.

(Note 7) Defined in Article 27-2.1 of the Financial Instruments and Exchange Act.

(Note 8) The following is an outline of the Special Committee Regulations:

- The Special Committee will make decisions or the like on (i) the implementation or non-implementation of a gratis allotment of Share Options, (ii) the cancellation of a gratis allotment of Share Options or (iii) the acquisition of Share Options for no consideration, or (iv) any other matters that are to be determined by the Board of Directors in connection with the Plan and regarding which the Board of Directors seeks advice from the Special Committee or (v) any other stipulated matters.

- The number of members constituting the Special Committee (each, a "Special Committee Member") must be at least three, and the Board of Directors shall elect the members from (i) the Outside Directors of the Company, (ii) the Outside Corporate Auditors of the Company, and (iii) other outside experts, who are independent from the management that executes the business of the Company.

- As a general rule, the term of office of a Special Committee Member will be until the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within three years after the conclusion of the Meeting. However, this does not apply if the Board of Directors resolves otherwise. In addition, if a Special Committee Member who concurrently holds the position of Outside Director or Outside Corporate Auditor of the Company ceases to be an Outside Director or Outside Corporate Auditor, the term of office of that person as a Special Committee Member will automatically expire at the same time (unless that person is reelected as an Outside Director or Outside Corporate Auditor).

- As a general rule, resolutions of meetings of the Special Committee will pass with a majority when all of the members of the Special Committee are in attendance (including attendance via telephone conference or video conference).

(Note 9) Defined in Article 27-23.5 of the Financial Instruments and Exchange Act, including persons regarded as a joint holder under Article 27-23.6 of the Financial Instruments and Exchange Act (including persons who are deemed a joint holder by the Board of Directors). The same applies throughout this Proposal.

(Note 10) Defined in Article 9.5 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Note 11) If an Acquirer is a fund, information relating to the matters described in (i) about each partner and other constituent members is required.

(Note 12) Specifically, the Company intends to set out that an “exceptional event” means when (x) the Acquirer cancels or revokes the Acquisition, or promises that it will not conduct any subsequent Acquisition, after the Gratis Allotment Resolution and the Acquirer or other Non-Qualified Parties dispose of their shares in the Company through a securities firm appointed and authorized by the Company to do so, and (y) the Acquirer’s shareholding ratio determined by the Board of Directors (when calculating the shareholding ratio, Non-Qualified Parties other than the Acquirer and its joint holders are deemed to be the Acquirer’s joint holders, and Share Options held by Non-Qualified Parties, the conditions of which have not been satisfied, are excluded) (the “Non-Qualified Parties’ Shareholding Ratio”) falls below the lower of (i) the Non-Qualified Parties’ Shareholding Ratio before the Acquisition, or (ii) 20%, the Acquirer or other Non-Qualified Parties making the disposal may exercise Share Options to the extent that the number of shares to be issued or delivered upon exercise of the Share Options is up to the number of shares disposed of and to the extent of the ratio under either (i) or (ii) above. Detailed conditions and procedures for exercise of Share Options by Non-Qualified Parties will be determined separately by the Board of Directors.

(Note 13) “Specified Large Holder” means, in principle, a party who is a holder of share certificates, etc. issued by the Company and whose holding ratio of share certificates, etc. in respect of such share certificates, etc. is no less than 20% (including any party who is deemed applicable to the above by the Board of Directors); provided, however, that a party that the Board of Directors recognizes as a party who came to fall under the above other than of that party’s own will due to the acquisition of own shares by the Company or for other reasons (except if that party subsequently and newly acquires share certificates, etc. of the Company of that party’s own will), a party whose acquisition or holding of share certificates, etc. of the Company is not contrary to the Company’s corporate value or the common interests of shareholders or a certain other party that the Board of Directors determines in the Gratis Allotment Resolution is not a Specified Large Holder. The same applies throughout this Proposal.

(Note 14) “Specified Large Purchaser” means, in principle, a person who makes a public announcement of purchase, etc. (as defined in Article 27-2.1 of the Financial Instruments and Exchange Act; the same applies throughout this Note 14) of share certificates, etc. (as defined in Article 27-2.1 of the Financial Instruments and Exchange Act; the same applies throughout this Note 14) issued by the Company through a tender offer and whose ratio of ownership of share certificates, etc. in respect of such share certificates, etc. owned by such person after such purchase, etc. (including similar ownership as prescribed in Article 7.1 of the Order for Enforcement of the Financial Instruments and Exchange Act) is no less than 20% when combined with the ratio of ownership of share certificates, etc. of a person having a special relationship (including any party who is deemed to fall under the above by the Board of Directors); provided, however, that a party that the Board of Directors recognizes as a party whose acquisition or holding of share certificates, etc. of the Company is not contrary to the Company’s corporate value or the common interests of shareholders or certain other party that the Board of Directors determines in the Gratis Allotment Resolution is not a Specified Large Purchaser. The same applies throughout this Proposal.

(Note 15) An “Affiliated Party” of a given party means a person who substantially controls, is controlled by, or is under common control with such given party (including any party who is deemed to fall under the above by the Board of Directors), or a party deemed by the Board of Directors to act in concert with such given party. “Control” means to “control the determination of the financial and business policies” (as defined in Article 3.3 of the Enforcement Regulations of the Companies Act) of other corporations or entities.

(Note 16) For example, this would include cases where a party who was initially a person having a special relationship with a Specified Large Purchaser dissolves the relationship with the Specified Large Purchaser after the triggering of the Plan and is no longer a Non-Qualified Party.

Career summary of Members on the Special Committee

Noboru Kashiwagi (Date of birth: February 3, 1942)	
April 1965	Joined Mitsubishi Corporation
January 1984	Worked as assistant manager of legal affairs department at Mitsubishi Corporation (Americas)
January 1988	Worked as deputy general manager of legal department at Mitsubishi Corporation
August 1993	Became professor at the Institute of Business Law and Comparative Law and Politics of the University of Tokyo
April 2003	Professor of Law at Chuo University
June 2003	Professor emeritus at the University of Tokyo (current)
April 2004	Professor at Graduate School of Law of Chuo University
June 2011	Director of the Foundation for Civil Dispute Resolution Research Funds (current)
June 2012	Outside Director of Daifuku Co., Ltd. (current)

Isao Kitamoto (Date of birth: January 22, 1943)	
April 1966	Joined Japan Broadcasting Corporation (NHK) as Program Director of News Department
June 1991	Bureau Chief of NHK Paris Bureau
June 1995	Managing Director of NHK Enterprises 21 Inc.,
June 1997	Deputy Director General of NHK International Broadcasting
October 1999	Executive Managing Director of NHK International, Inc.
October 2005	Executive Controller General of NHK Enterprises, Inc.
June 2007	Outside Corporate Auditor of Daifuku Co., Ltd. (current)
May 2008	Executive Producer of NHK Enterprises, Inc.
December 2008	Special Adviser of Japan International Broadcasting Inc.

Hiroyuki Torii (Date of birth: July 17, 1942)	
April 1969	Joined Nikkei Inc.
April 1987	Editorial Writer of Nikkei Inc. Director of Research Department of Nikkei Research Institute of Industry and Markets
January 2002	Affiliate Professor of Research Center for Advanced Science and Technology of the University of Tokyo
March 2002	Temporary Editorial Writer at Nikkei Inc.
April 2002	Professor of Research Laboratory for Nuclear Reactor of Tokyo Institute of Technology
September 2008	JST Project Senior Officer, Japan Science and Technology Agency (current)
June 2010	Outside Corporate Auditor of Daifuku Co., Ltd. (current)

Tsukasa Miyajima (Date of birth: August 23, 1950)	
April 1980	Full-time instructor of Law of Keio University
April 1981	Visiting researcher at the University of Rennes
April 1990	Professor of Law of Keio University (current)
August 1990	Affiliate Professor of University of São Paulo Law School
February 2003	Member of second testing commissioners for national bar examination
April 2003	Registered as attorney, belonging to Daini Tokyo Bar Association (current)
April 2004	Professor of Keio University Law School
June 2006	Member of the Special Committee of Daifuku Co., Ltd. (current)
April 2009	Outside Director of Hulic Co., Ltd. (current)
June 2011	Member of the Independent Committee of Dai Nippon Printing Co., Ltd. (current)
October 2013	Chairman of Council of Asset Disposal, Japan Railway Construction, Transport and Technology Agency (current)
June 2014	Outside Director of Dai Nippon Printing Co., Ltd. (current)
June 2014	Outside Auditor of Mikuni Corporation (current)