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(Stock Exchange Code 6768)  
June 9, 2015

**To Shareholders with Voting Rights:**

Naoki Tamura  
President  
TAMURA CORPORATION  
1-19-43, Higashi-Oizumi,  
Nerima-ku, Tokyo, Japan

**NOTICE OF  
THE 92ND ANNUAL 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 92nd Annual General Meeting of Shareholders of TAMURA 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 by submitting the Voting Rights Exercise Form, or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals via the following instructions, and exercise your voting rights by the end of the Company’s business hours (5:20 p.m.) on Thursday, June 25, 2015, Japan time.

**1. Date and Time:** Friday, June 26, 2015 at 10:00 a.m. Japan time (reception begins at 9:00 a.m.)

**2. Place:** 2F Azalea, HOTEL CADENZA HIKARIGAOKA, J.CITY  
5-8-20, Takamatsu, Nerima-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 92nd Fiscal Year (April 1, 2014 - March 31, 2015) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 92nd Fiscal Year (April 1, 2014 - March 31, 2015)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of nine (9) Directors  
**Proposal 4:** Election of one (1) Auditor  
**Proposal 5:** Revision of Compensation for Directors  
**Proposal 6:** Issuance of Stock Acquisition Rights as Stock Compensation-type Stock Options

#### **4. Instructions on Exercising Voting Rights**

**(1) When Exercising Voting Rights in Writing**

Please indicate whether you approve or disapprove the proposals on the enclosed Voting Rights Exercise Form, and return by mail so that it will arrive by the end of the Company's business hours (5:20 p.m.) on Thursday, June 25, 2015, Japan time.

**(2) When Exercising Voting Rights via the Internet**

When exercising voting rights via the Internet, please exercise your voting rights by the end of the Company's business hours (5:20 p.m.) on Thursday, June 25, 2015, Japan time.

**(3) When Exercising Voting Rights Multiple Times**

Only the last vote arriving at the Company shall be accepted as the valid vote. In the event that a voting right is exercised both in writing and via Internet on the same day, the vote cast through the Internet shall be accepted as the valid vote.

#### **5. Matters Concerning the Convocation**

**(1) Exercise of Voting Rights via Proxy**

To exercise voting rights via proxy, you may designate one (1) other shareholder with voting rights to act as your proxy and attend the meeting. However, please understand that the proxy must submit documentation proving power of attorney.

**(2) Provision of "Consolidated Financial Statements" and "Non-consolidated Financial Statements"**

The "Notes" to the "Consolidated Financial Statements" and the "Non-consolidated Financial Statements" mentioned in this document are available on the Company's Internet website (<http://www.tamura-ss.co.jp/jp/finance/index.html>) and are not included in this document. As a result, the Consolidated Financial Statements and the Non-consolidated Financial Statements contained in this document are a subset of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Auditors and the Accounting Auditor during preparation of their respective Audit Reports.

End

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Additionally, should the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's Internet website (<http://www.tamura-ss.co.jp/jp/finance/index.html>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

#### Matters concerning year-end dividends

The Company holds as its basic policy the provision of stable dividends from the viewpoint of shareholder emphasis. Concerning year-end dividends, based on comprehensive consideration of future business trends and the financial standing, etc., and to also return the benefits of measures for structural reforms to shareholders, the Company proposes a year-end dividend of 4 yen per share, which consists of an ordinary dividend of 3 yen and a commemorative dividend of 1 yen to celebrate the Company's 90th anniversary of its founding. Combined with the interim dividend of 3 yen, the annual dividend will be 7 yen.

(1) Type of dividend property:

Cash

(2) Matters related to and the aggregate amount of the dividend property to be allotted to shareholders:

Ordinary dividend of 3 yen per share of the Company's ordinary stock, commemorative dividend of 1 yen, for a total of 4 yen.

In this case, the total amount of dividends is 327,983,840 yen.

(3) Effective date of dividends of surplus:

The Company proposes a date of June 29, 2015.

### Proposal 2: Partial Amendments to the Articles of Incorporation

#### 1. Reason for proposal

Due to revisions to the Companies Act, the range of officer, etc., with which liability limitation agreements may be concluded has been changed. To allow Directors not involved in the execution of business and Auditors other than Outside Auditors to fulfill their expected duties through the conclusion of liability limitation agreements, the Company proposes partial amendments to the Articles of Incorporation.

Additionally, these amendments have received the approval of each Auditor.

## 2. Content of amendments

The content of the amendments is as follows.

Current Articles of Incorporation	Proposed Amendments
<p>Article 25 (Partial Exclusion of Liability for Directors and Liability Limitation Agreements <u>for Outside Directors</u>)</p> <p>Pursuant to stipulations in Article 426, Paragraph 1 of the Companies Act, within the range stipulated by laws and regulations, the Company may forgive liabilities for damages to the Company for Directors (including persons who were previously Directors) subject to resolutions of the Board of Directors.</p> <p>2. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with <u>Outside</u> Directors to limit liabilities for damages.</p>	<p>Article 25 (Partial Exclusion of Liability for Directors and Liability Limitation Agreements)</p> <p>(Unchanged)</p> <p>2. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with Directors <u>(excluding Directors, etc., involved in the execution of business)</u> to limit liabilities for damages.</p>
<p>Article 33 (Partial Exclusion of Liability for Auditors and Liability Limitation Agreements <u>for Outside Auditors</u>)</p> <p>Pursuant to stipulations in Article 426, Paragraph 1 of the Companies Act, within the range stipulated by laws and regulations, the Company may forgive liabilities for damages to the Company for Auditors (including persons who were previously Directors) subject to resolutions of the Board of Directors.</p> <p>2. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with <u>Outside</u> Auditors to limit liabilities for damages.</p>	<p>Article 33 (Partial Exclusion of Liability for Auditors and Liability Limitation Agreements)</p> <p>(Unchanged)</p> <p>2. Based on the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with Auditors to limit liabilities for damages.</p>

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

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, with the intent of strengthening the management structure, securing management transparency, and further strengthening corporate governance, the Company proposes increasing the number of Directors by two (2) persons consisting of one (1) Director and one (1) Outside Director, and the election of nine (9) Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Naoki Tamura (February 11, 1958)  [Reappointment]	<p>August 1987      Joined the Company</p> <p>June 1991        Director</p> <p>June 1997        Managing Director</p> <p>June 1999        President (current position)</p> <p>June 2007        President, Tamura Kaken Co., Ltd.</p> <p>June 2008        Director, KOHA CO., LTD. (current position)</p> <p>June 2009        Controller of Business Sectors at Head Office, the Company (current position)</p> <p>July 2012        General Manager, CSR Promotion Division (current position)</p>	1,061,784

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
2	Guohua Li (April 1, 1957)  [Reappointment]	October 1993 June 2001 April 2003  April 2005 June 2005 June 2009  April 2010  July 2012	Joined the Company Director General Manager of Corporate Strategy Office, Head of Core Technology Center, in charge of Network Communication Device Business Director/Executive Officer, in charge of Management Strategy, R&D and Legal Affairs & IP Director/Senior Executive Officer, General Manager of Broadcom Business Unit Director/Vice President (current position) President, Tamura Kaken Co., Ltd. President, SHANGHAI XIANGLE TAMURA ELECTRO CHEMICAL INDUSTRY CO., LTD. (current position) President, TAMURA KAKEN (DONGGUAN) LTD. (China) (current position) Controller of Electronic Chemicals/FA Systems-related Business and General Manager of Electronic Chemicals Business Sector, the Company General Manager of Sales Division, Electronic Chemicals Business Sector (current position)	24,000
3	Masahiro Asada (June 19, 1959)  [Reappointment]	April 1982 January 2001 April 2001  April 2003 April 2005  July 2005  June 2007 June 2008 June 2009  April 2010  October 2011 April 2014	Joined the Company Director, TAMURA ELECTRONICS (M) SDN.BHD. General Manager of Home & Office Device Business Unit, the Company Director, TAMURA EUROPE LIMITED. (current position) Senior Executive Officer, General Manager of Home & Infocom Device Business Unit, in charge of ASEAN and Materials for Electronic Components Business, the Company Director, TAMURA ELECTRONICS (S.Z.) CO., LTD. (current position) Director, TAMURA ELECTRONICS (HUI ZHOU) CO., LTD. (current position) Director/Senior Executive Officer, in charge of Electronic Components Materials, General Manager of Home & Infocom Device Business Unit, the Company Director/Senior Executive Officer, Deputy Controller of Electronic Components Business and General Manager of Home & Personal Device Business Unit Director/Vice President (current position), General Manager of Electronic Components Business Administration Sector Director, KOHA CO., LTD. (current position) Controller of Electronic Components-related Business and General Manager of Electronic Components Business Sector (current position) Director, TAMURA CORPORATION OF CHINA LIMITED Director, TAMURA CORPORATION OF HONG KONG LIMITED (current position)	14,000
4	Takeo Minomiya (January 18, 1944)  [Reappointment]	April 1962 June 1999 June 2001  April 2007 June 2007 October 2007 February 2008 June 2011 December 2012 April 2015	Joined Sony Corporation Managing Corporate Executive Officer, Sony Corporation Senior Managing Corporate Executive Officer, Sony Corporation Deputy President, Sony EMCS Corporation Director, SESAME Technology Inc. (current position) Director, the Company (current position) Director, MEMS CORE Co., Ltd. Chairman, TNP Partners Corporation Outside Director, ShibaSoku Co., Ltd. President and Representative Director, Houtoku Energy Co., Ltd. Outside Director, Paloma Co., Ltd.	85,000

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	Shigeaki Ishikawa (July 21, 1944)  [New appointment]	<p>April 1968      Joined National Police Agency</p> <p>August 1993      Chief of Police, Ibaraki Prefectural Police</p> <p>February 1995      Director, Detective Division, Tokyo Metropolitan Police</p> <p>January 1997      Chief of Police, Kanagawa Prefectural Police</p> <p>August 1998      Director, Kanto Division, National Police Agency</p> <p>August 1999      Chief Secretary, National Police Agency</p> <p>August 2002      Superintendent General, Tokyo Metropolitan Police</p> <p>February 2004      Chairman, Japan Road Traffic Information Center</p> <p>February 2008      Attorney At Law, HOMMA &amp; PARTNERS (current position)</p> <p>April 2008      Advisor, Tokyo Electric Power Company, Incorporated</p> <p>June 2009      Outside Member of the Board, Marubeni Corporation</p> <p>June 2010      Outside Member of the Audit &amp; Supervisory Board, DAIICHI SANKYO COMPANY, LIMITED</p>	0
6	Yasuhiro Nakashima (December 31, 1956)  [Reappointment]	<p>April 1980      Joined the Company</p> <p>April 2002      General Manager of Industrial Device Unit</p> <p>April 2004      General Manager of AVIO &amp; Industrial Device Business Unit</p> <p>April 2005      Executive Officer, General Manager of AVIO &amp; Industrial Device Business Unit</p> <p>June 2007      Director/Senior Executive Officer, in charge of AVIO &amp; Industrial Device Business Unit</p> <p>June 2008      In charge of LED Business, the Company (current position)</p> <p>                 President, KOHA CO., LTD. (current position)</p> <p>April 2011      Director/Executive Officer, the Company</p> <p>June 2013      Director/Senior Executive Officer (current position)</p>	26,550
7	Norihiko Nanjo (February 11, 1965)  [Reappointment]	<p>April 1988      Joined the Company</p> <p>April 2005      Deputy General Manager of AVIO &amp; Industrial Device Business Unit</p> <p>June 2007      Executive Officer, Deputy General Manager of AVIO &amp; Industrial Device Business Unit</p> <p>June 2008      Senior Executive Officer, General Manager of AVIO &amp; Industrial Device Business Unit</p> <p>June 2009      Director/Senior Executive Officer (current position), Deputy General Manager of Electronic Components Business Administration Sector</p> <p>December 2009      President, TAMURA EUROPE LIMITED. (current position)</p> <p>April 2010      Deputy General Manager of Electronic Components Business Sector (current position), in charge of Sales and Automotive-Use of Electronic Components Business, the Company</p> <p>October 2011      Director, TAMURA CORPORATION OF CHINA LIMITED (current position)</p> <p>April 2012      In charge of Modules of Electronic Components Business, the Company</p> <p>April 2013      In charge of Components, Automotive-Use and Europe/Americas of Electronic Components Business</p>	20,850

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
8	Shoichi Saito (December 20, 1964)  [Reappointment]	<p>April 1988      Joined Tamura Kaken Co., Ltd.</p> <p>December 2003      General Manager, Overseas Support Division</p> <p>April 2005      Executive Officer, General Manager, Overseas Support Division</p> <p>July 2005      President, SHANGHAI XIANGLE TAMURA ELECTRO CHEMICAL INDUSTRY CO., LTD.</p> <p>June 2007      Director/Executive Officer, General Manager, Corporate Management Division, Tamura Kaken Co., Ltd.</p> <p>May 2009      Director, TAMURA KAKEN (DONGGUAN) LTD. (China)</p> <p>April 2010      Senior Executive Officer, General Manager, Circuit Equipment Business Unit, Electronic Chemicals Sector, the Company</p> <p>April 2011      Director, TAMURA CORPORATION OF HONG KONG LIMITED</p> <p>July 2012      President, TAMURA CORPORATION SINGAPORE PTE.LTD. (current position) President, TAMURA ELECTRONICS (M) SDN.BHD. (current position) Controller of ASEAN Business, the Company (current position)</p> <p>June 2013      Director/Senior Executive Officer (current position)</p>	17,000
9	Yusaku Hashiguchi (September 16, 1962)  [New appointment]	<p>April 1986      Joined the Company</p> <p>April 2002      General Manager of Ceramic Device Business Unit</p> <p>April 2005      Executive Officer, Deputy General Manager of Home &amp; Infocom Device Business Unit</p> <p>June 2009      Senior Executive Officer (current position), Deputy General Manager of Electronic Components Business Administration Sector (in charge of Business in China)</p> <p>July 2009      President, TAMURA ELECTRONICS (S.Z.) CO., LTD. President, TAMURA ELECTRONICS (HUI ZHOU) CO., LTD.</p> <p>April 2011      President, TAMURA CORPORATION OF HONG KONG LIMITED (current position)</p> <p>October 2011      President, TAMURA CORPORATION OF CHINA LIMITED (current position)</p> <p>April 2014      Deputy General Manager of Corporate Management Division, the Company</p> <p>June 2014      General Manager of Corporate Management Division, in charge of Corporate Management and Information Security (current position) Director, KOHA CO., LTD. (current position)</p>	14,000

(Notes)

1. There are no special conflicts of interest between the candidates and the Company.
2. Of the candidates for Director, Messrs. Takeo Minomiya and Shigeaki Ishikawa are candidates for Outside Director.
3. Mr. Takeo Minomiya has been submitted as an Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange, and if he is reelected as proposed, he is planned to continue as such Independent Director/Auditor. Furthermore, if Mr. Shigeaki Ishikawa is elected as proposed, he is planned to newly become an Independent Director/Auditor.
4. Mr. Takeo Minomiya has deep insight in corporate management in his many years in the electronic industry, including experience serving as Corporate Executive Officer of Sony Corporation, and the Company believes that he would be able to appropriately execute duties as Outside Director. His term of office as Outside Director of the Company will be eight (8) years at the close of this General Meeting.
5. Mr. Shigeaki Ishikawa has not previously been involved in corporate management except for roles as Outside Director or Outside Auditor, but has specialized knowledge and insight from experience in administrative bodies, in addition to specialized legal knowledge as an attorney, and the Company believes that he would be able to appropriately execute duties as Outside Director.
6. The Company has concluded a liability limitation agreement with Mr. Takeo Minomiya, and if he is reappointed, the Company plans to continue with this agreement. Additionally, if Mr. Shigeaki Ishikawa is elected as proposed, the Company plans to conclude such liability limitation agreement with him. A summary of the liability limitation agreement is as follows.
  - If an Outside Director is negligent in duties and becomes liable to the Company for damages, the liability for damages shall be the minimum amount as stipulated by Article 427, Paragraph 1 of the Companies Act.
  - The above liability limit for damages shall be accepted only in the case where the execution of duties which caused the liability was conducted by the Outside Director in good faith and without gross negligence.

**Proposal 4: Election of one (1) Auditor**

The term of office of Auditor Masanori Sato will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Auditor is proposed.

The Board of Auditors has provided its approval to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Atsuji Toda (January 19, 1955)  [New appointment]	October 1979 October 1980 October 1984	Joined Showa Audit Corporation Joined Shinko Audit Corporation Head of Toda Certified Public Accountant Office (current position)	0

(Notes)

1. There are no special conflicts of interest between the candidate and the Company.
2. Mr. Atsuji Toda is a candidate for Outside Auditor. He has considerable knowledge concerning finance, accounting, and taxation as a certified public accountant, and the Company has determined that he would further enrich the Company's management structure.
3. Mr. Atsuji Toda meets the requirements for independence as defined by the Tokyo Stock Exchange, and if he is elected as proposed, he is planned to newly become an Independent Director/Auditor.
4. If Mr. Atsuji Toda is elected as proposed, the Company plans to conclude a liability limitation agreement with him. A summary of the liability limitation agreement is as follows.
  - If an Outside Auditor is negligent in duties and becomes liable to the Company for damages, the liability for damages shall be the minimum amount as stipulated by Article 427, Paragraph 1 of the Companies Act.
  - The above liability limit for damages shall be accepted only in the case where the execution of duties which caused the liability was conducted by the Outside Auditor in good faith and without gross negligence.



**Proposal 5: Revision of Compensation for Directors**

The amount of compensation for Directors was resolved at the 84th Annual General Meeting of Shareholders held on June 28, 2007 to be within 200 million yen per annum (fixed cash compensation within 180 million yen per annum, stock acquisition rights provided as stock options allotted to Directors (excluding Outside Directors) as compensation with an economic value consideration of maximum 20 million yen per annum, however, this does not include compensation provided as employees). However, in consideration of changes in economic trends that followed and of the number of Directors which will increase by two (2) persons if Proposal 3 is approved as proposed, etc., the Company proposes to modify the total range of compensation for Directors to within 230 million yen per annum, composed of maximum 210 million yen per annum in fixed cash compensation (of which, maximum 30 million yen for Outside Directors), and stock acquisition rights provided as stock options allotted to Directors (excluding Outside Directors) as compensation with an economic value consideration of maximum 20 million yen per annum.

Furthermore, as before, the Company requests that compensation amounts for Directors shall not include compensation provided as employees.

The number of Directors of the Company is currently seven (7) persons (including one (1) Outside Director), but if Proposal 3 is approved as proposed, the number of Directors will be nine (9) persons (including two (2) Outside Directors).

**Proposal 6: Issuance of Stock Acquisition Rights as Stock Compensation-type Stock Options****1. Reason for issuing stock acquisition rights as stock options**

The Company implemented an executive officer system in June 2005 as part of structural reforms for its officer system, significantly reassessing the compensation system for Directors, and terminated its previous officer retirement benefits system. As a result, by placing Directors (excluding Outside Directors; the same applies hereinafter) and Executive Officers in a position not only to share the benefits of higher stock prices but also the risks of lower stock prices with shareholders, the Company intends to provide added motivation and morale for improving the stock price and increasing corporate value, and proposes the following.

The Company proposes the issuance of gratis stock acquisition rights to Directors and Executive Officers of the Company, as described in “Summary of issuance of stock acquisition rights” below, that are exercisable from the day following retirement, and are stock compensation-type stock options with a paid-in amount of 1 yen per share for exercise of each stock acquisition right.

Furthermore, the Company also plans to allot gratis stock acquisition rights as stock compensation-type stock options to Directors and Executive Officers in the future, on the condition that approval is gained from a General Meeting of Shareholders of the Company for each fiscal year in which the Directors and Executive Officers are in office.

**2. Summary of issuance of stock acquisition rights****(1) Persons subject to allotment of stock acquisition rights, number of persons, and number of stock acquisition rights to be allotted**

Directors of the Company (excluding Outside Directors)	7 persons	27 stock acquisition rights
Executive Officers of the Company	5 persons	9 stock acquisition rights

**(2) Class and number of shares to be allocated upon exercise of the stock acquisition rights**

The upper limit will be 36,000 shares of ordinary stock of the Company.

The number of shares to be allocated upon exercise of the each stock acquisition right (hereinafter the “number of shares granted”) shall be 1,000 shares. However, in the event that the Company conducts a stock split or reverse stock split of its ordinary stock on or after the date of issue (hereinafter the “issue date”), the number of shares granted shall be adjusted based on the following formula (fractions of less than one share shall be rounded down), and the total number of shares allocated by the stock acquisition rights shall be the post-adjustment number of shares granted multiplied by the number of unexercised or unretired stock acquisition rights at the given time.

Post-adjustment number of shares granted =

Pre-adjustment number of shares granted × Ratio of split or reverse split

In addition to the above, in the event the Company conducts a capital reduction, a merger, or a company split on or after the issue date, or other equivalent circumstances whereby an adjustment to the number of shares granted is necessary, the Company may appropriately adjust the number of shares granted, within reason, taking into consideration the conditions such as the capital reduction,

merger, or company split, and the total number of shares allocated by the stock acquisition rights shall be the post-adjustment number of shares granted multiplied by the number of unexercised or unretired stock acquisition rights at the given time.

**(3) Total number of stock acquisition rights**

36 stock acquisition rights

**(4) Paid-in amount for stock acquisition rights**

There will be no paid-in cash requirement in exchange for the stock acquisition rights offering.

**(5) Value of Assets to be Contributed Upon the Exercise of Stock Acquisition Rights**

The value of assets contributed upon the exercise of each stock acquisition right shall be 1 yen for every share that may be issued upon the exercise of the stock acquisition rights, multiplied by the number of shares granted.

Furthermore, if the Company conducts a stock split or reverse stock split after the issue date for the stock acquisition rights, the paid-in amount shall be adjusted based on the following formula, and fractions of less than 1 yen shall be rounded up.

$$\text{Post-adjustment paid-in amount} = \text{Pre-adjustment paid-in amount} \times \frac{1}{\text{Ratio of split or reverse split}}$$

**(6) Period of exercising rights for stock acquisition rights**

From July 1, 2015 to June 30, 2045.

**(7) Exercise conditions for stock acquisition rights**

- (i) Directors and Executive Officers may exercise stock acquisition rights only within ten (10) days of the day following retirement.
- (ii) Regardless of (i) above, if either (a) or (b) below apply to the holder of stock acquisition rights, stock acquisition rights may be exercised within the respective periods.
  - (a) If a proposal to approve a merger agreement with the Company as the extinct company is approved at a General Meeting of Shareholders, or if a proposal to approve a stock exchange agreement or proposal to approve a stock transfer making the Company a wholly-owned subsidiary is approved at a General Meeting of Shareholders, the period shall be within two (2) weeks of the day following approval.
  - (b) If the holder of stock acquisition rights dies, the heir will have a period of three (3) months from the day following the death of the holder of stock acquisition rights.
- (iii) Each stock acquisition right may not be exercised in part.

**(8) Increase in capital and capital reserve in the case of issuance of shares through the exercise of stock acquisition rights**

- (i) When shares are issued through the exercise of stock acquisition rights, the amount of capital increase shall be one-half of the maximum limit for increases in capital calculated in accordance with Article 17, Paragraph 1 of the Company Accounting Ordinance, and fractions of less than 1 yen shall be rounded up.
- (ii) When shares are issued through the exercise of stock acquisition rights, the amount of capital reserve to be added shall be determined by subtracting the amount of capital increase as stipulated in (i) above from the maximum limit for increases in capital indicated in (i) above.

**(9) Matters concerning the acquisition of stock acquisition rights**

- (i) In the event the Company's General Meeting of Shareholders approves (or resolutions by its Board of Directors where the resolution of the General Meeting of Shareholders is not necessary) a proposal for a merger agreement in which the Company is the extinct company, proposal for an absorption-type merger agreement in which the Company is split or is planned to be newly spun off, or a resolution for a stock exchange agreement or stock transfer plan in which the Company becomes a wholly-owned subsidiary, the Company is entitled to acquire all existing stock acquisition rights gratis on a date separately determined by the Board of Directors of the Company.
- (ii) The Company may, at any time, acquire gratis unexercised stock acquisition rights held by the Company.

**(10) Limits on transferability of stock acquisition rights**

Transfer of stock acquisition rights shall require the approval of the Board of Directors of the Company.

**(11) Treatment of stock acquisition rights during a reorganization**

If the Company is subject to a merger (limited to a case where the Company ceases to exist

after to the merger), merger by absorption and spin-off, demerger, stock exchange or stock transfer (hereinafter “Reorganization”), it shall, pursuant to the provisions below, deliver new stock acquisition rights covering shares in the Reorganized Company as indicated in Article 236, Paragraph 1, Items 8a through e of the Companies Act for the respective cases (hereinafter “Reorganized Company”), to the holder of the Company’s existing stock acquisition rights (hereinafter “Existing Stock Acquisition Rights”) on date the Reorganization becomes effective. In this case, the Existing Stock Acquisition Rights will cease to exist and the Reorganized Company will issue new stock acquisition rights. However, this shall be limited to the case whereby the delivery of new stock acquisition rights for the Reorganized Company is stipulated in the merger agreement, absorption-type merger agreement, spin-off agreement, stock exchange agreement, or stock transfer plans in accordance with the conditions below.

- (i) Number of new stock acquisition rights of the Reorganized Company to be provided  
The same number as the number of existing stock acquisition rights that remain in the hands of the holders of stock acquisition rights shall be provided.
- (ii) Class of shares of the Reorganized Company underlying the new stock acquisition rights  
The class of shares underlying the new stock acquisition rights shall be the Reorganized Company’s ordinary stock.
- (iii) Number of shares of the Reorganized Company underlying the new stock acquisition rights  
To be determined in accordance with (2) above upon consideration of such factors as the conditions of the Reorganization.
- (iv) Total amount to be invested upon exercise of new stock acquisition rights  
The total amount to be invested upon exercise of the new stock acquisition rights allotted shall be, after consideration of factors such as the Reorganization, the post-adjustment paid in amount obtained from adjusting the exercise price as stated in (5) above, multiplied by the number of shares of the Reorganized Company to be granted due to the exercise of new stock acquisition rights as stipulated in (iii) above.
- (v) Exercise period for new stock acquisition rights  
Between the first day of the period that that stock acquisition rights can be exercised as stated in (6) above and the effective date of the Reorganization, whichever is later, until the final day of the period that stock acquisition rights can be exercised as stated in (6) above.
- (vi) Increase in capital and capital reserve in case of issuance of shares through exercise of the new stock acquisition rights  
Determined in accordance with (8) above.
- (vii) Restrictions on acquisition of stock acquisition rights via transfer  
Acquisition of stock acquisition rights via transfer shall require resolution by the Board of Directors of the Reorganized Company (if the Reorganized Company does not implement a Board of Directors, a “Director”).
- (viii) Reasons for acquisition and conditions for stock acquisition rights  
Determined in accordance with (9) above.

**(12) Allotment date for stock acquisition rights**

July 1, 2015

**(13) Treatment of share certificates for stock acquisition rights**

Share certificates for stock acquisition rights shall be issued only upon request by a holder of stock acquisition rights.

**3. Calculation of fair value for stock acquisition rights**

The fair value of stock acquisition rights shall be calculated based on the Black-Scholes model in consideration of various factors on the allotment date.

End