

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

Securities Code: 3289

June 9, 2016

Dear Shareholders:

Yuji Ohkuma
President and Representative Director
Tokyu Fudosan Holdings Corporation
Head office:
Dogenzaka 1-21-2, Shibuya-ku, Tokyo, Japan
Headquarters:
Minami Aoyama 2-6-21, Minato-ku, Tokyo, Japan

Notice of Convocation of the 3rd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 3rd Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 6:00 p.m., Japan Standard Time, on Monday, June 27, 2016.

Exercise of voting rights by mail:

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and send it to the Company to arrive no later than the deadline indicated above.

Exercise of voting rights via the Internet:

Please access the dedicated voting website (<http://www.web54.net>) designated by the Company (Japanese only), follow the directions on the screen, and input approval or disapproval of each proposal no later than the deadline indicated above.

1. Date and Time: Tuesday, June 28, 2016, at 10:00 a.m.
(The reception desk will open at 9:00 a.m. [scheduled])

2. Venue: Ballroom, B2F, Cerulean Tower Tokyu Hotel
26-1 Sakura-gaoka-cho, Shibuya-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors for the 3rd fiscal year (from April 1, 2015 to March 31, 2016)
2. Non-consolidated Financial Statements for the 3rd fiscal year (from April 1, 2015 to March 31, 2016)

Matters to be resolved:

Proposal No. 1: Appropriation of surplus

Proposal No. 2: Partial amendments to the Articles of Incorporation

Proposal No. 3: Election of thirteen (13) Directors

Proposal No. 4: Election of one (1) substitute Statutory Auditor

When you attend the meeting in person on the day of the meeting, please submit the enclosed Voting Rights Exercise Form at the reception counter.

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of surplus

Year-end dividends

The Company regards the return of profits to shareholders to be one of its most important policies. Our basic policy is to determine the distribution of profits targeting a payout ratio of 25% or more, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc., while maintaining a stable dividend policy under the medium and long-term management plan “Value Frontier 2020.”

Under this policy, the Company proposes the year-end dividends as follows:

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and its total amount

6.50 yen per common share of the Company

Total amount of dividends: 3,956,987,645 yen

(3) Effective date of dividends from surplus

June 29, 2016

Proposal No. 2: Partial amendments to the Articles of Incorporation

1. Reasons for amendments

To enable the Directors (excluding Executive Directors) and Statutory Auditors to fully perform their expected roles, and to make it easier to bring appropriate personnel on board, and in accordance with Article 427, Paragraph 1 of the Companies Act, the Company proposes to partially amend Article 27 (Exemption from liability of Directors) and Article 35 (Exemption from liability of Statutory Auditors) of the Current Articles of Incorporation. The Company has obtained consent from each Statutory Auditor regarding the amendment to Article 27.

2. Details of amendments

The details of the amendments are as follows:

(Underlined portions are proposed to be amended.)

Current Articles of Incorporation	Proposed amendments
Article 1 to Article 26 (Omitted)	Article 1 to Article 26 (Same as the present)
<p>Exemption from liability of Directors Article 27</p> <ol style="list-style-type: none"> In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt a Director (including a person who was a Director) from his/her liability for damages caused due to negligence of his/her duties, within the limits stipulated by laws and regulations. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an Outside Director</u> to limit the liability for damages caused due to negligence of his/her duties; provided, however, that the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations. 	<p>Exemption from liability of Directors Article 27</p> <ol style="list-style-type: none"> In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt a Director (including a person who was a Director) from his/her liability for damages caused due to negligence of his/her duties, within the limits stipulated by laws and regulations. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a Director (excluding an Executive Director, etc.)</u> to limit the liability for damages caused due to negligence of his/her duties; provided, however, that the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.
Article 28 to Article 34 (Omitted)	Article 28 to Article 34 (Same as the present)
<p>Exemption from liability of Statutory Auditors Article 35</p> <ol style="list-style-type: none"> In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt a Statutory Auditor (including a person who was a Statutory Auditor) from his/her liability for damages caused due to negligence of his/her duties, within the limits stipulated by laws and regulations. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an Outside Statutory Auditor</u> to limit the liability for damages caused due to negligence of his/her duties; provided, however, that the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations. 	<p>Exemption from liability of Statutory Auditors Article 35</p> <ol style="list-style-type: none"> In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt a Statutory Auditor (including a person who was a Statutory Auditor) from his/her liability for damages caused due to negligence of his/her duties, within the limits stipulated by laws and regulations. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a Statutory Auditor</u> to limit the liability for damages caused due to negligence of his/her duties; provided, however, that the maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.
Article 36 to Article 43 (Omitted)	Article 36 to Article 43 (Same as the present)

Proposal No. 3: Election of thirteen (13) Directors

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all Directors will expire.

Accordingly, the Company proposes to elect thirteen (13) Directors, increasing the number of Directors by three (3) (including two (2) Outside Directors) in order to strengthen management structure.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Kiyoshi Kanazashi (August 2, 1945; 70 years old) Reappointment Attendance to the meetings of the Board of Directors 12/12 (100%)	<p>Apr. 1968 Joined Tokyu Land Corporation Jun. 1998 Director, Tokyu Land Corporation Jun. 2000 Managing Director, Tokyu Land Corporation Apr. 2002 Senior Managing Director and Managing Officer, Tokyu Land Corporation Apr. 2004 Director and Senior Executive Managing Officer, Tokyu Land Corporation Apr. 2006 Director and Executive Vice President, Tokyu Land Corporation Apr. 2008 President & CEO, Tokyu Land Corporation Oct. 2013 President and Representative Director, the Company Apr. 2014 President and Representative Director, and Executive Officer, the Company Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation Apr. 2015 Chairman of the Board and Chief Executive Officer, the Company (current) Apr. 2015 Chairman, Tokyu Hands, Inc. (current) Jun. 2015 Chairman, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Chairman, Tokyu Land Corporation Outside Director, Tokyu Corporation Chairman, Tokyu Hands, Inc. Outside Statutory Auditor, TOKYU RECREATION CO., LTD.</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1968, and has been involved in housing development operations and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation since 1998, and a Representative Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	61,721
2	Yuji Ohkuma (August 3, 1958; 57 years old) Reappointment Attendance to the meetings of the Board of Directors 12/12 (100%)	<p>Apr. 1982 Joined Tokyu Land Corporation Apr. 2008 Managing Officer, Tokyu Land Corporation Jun. 2011 Director and Managing Officer, Tokyu Land Corporation Oct. 2013 Director, the Company Apr. 2014 Director and Senior Executive Managing Officer, the Company Apr. 2015 President and Representative Director, and Executive Officer, the Company (current)</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in building development operations and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation since 2011, a Director of the Company since 2013, and a Representative Director of the Company since 2015. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	13,700

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Shinji Sakaki (January 23, 1957; 59 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1980 Joined Tokyu Land Corporation</p> <p>Apr. 2006 Managing Officer, Tokyu Land Corporation</p> <p>Feb. 2007 Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Jun. 2007 Director and Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Jul. 2008 Director and Senior Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Jun. 2010 Representative Director and Senior Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Apr. 2011 President & CEO, Tokyu Hands, Inc.</p> <p>Apr. 2014 Senior Executive Managing Officer, the Company</p> <p>Jun. 2014 Director and Senior Executive Managing Officer, the Company</p> <p>Apr. 2015 Director and Executive Vice President, the Company (current)</p> <p>Apr. 2015 President & CEO, Tokyu Livable, Inc. (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Livable, Inc.</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1980, and has been involved in housing development operations and so forth since then. Involved with corporate management as a Director of the Company since 2014. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	10,000
4	<p>Hitoshi Uemura (November 10, 1959; 56 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 10/10 (100%)</p>	<p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Apr. 2008 Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2011 Executive Managing Officer, Tokyu Land Corporation</p> <p>Jun. 2011 Director and Executive Managing Officer, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Representative Director and Executive Vice President, Tokyu Land Corporation</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2015 President & CEO, Tokyu Land Corporation (current)</p> <p>May 2015 Executive Vice President, the Company</p> <p>Jun. 2015 Director and Executive Vice President, the Company (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Land Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in real estate securitization operations and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation since 2011 and a Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	10,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Katsuhide Saiga (October 14, 1957; 58 years old) New candidate	<p>Apr. 1980 Joined Tokyu Land Corporation</p> <p>Apr. 2006 Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2011 Managing Officer, Tokyu Community Corporation</p> <p>Apr. 2012 Executive Managing Officer, Tokyu Community Corporation</p> <p>Jun. 2013 Director and Executive Managing Officer, Tokyu Community Corporation</p> <p>Oct. 2013 Managing Officer, the Company</p> <p>Apr. 2014 Director and Senior Executive Managing Officer, Tokyu Community Corporation</p> <p>Apr. 2016 President & CEO, Tokyu Community Corporation (current)</p> <p>Apr. 2016 Executive Vice President, the Company (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Community Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1980, and has been involved in senior related operations and so forth since then. Involved with corporate management as a Director of Tokyu Community Corporation since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	9,677
6	Toshihiko Kitagawa (May 21, 1957; 59 years old) Reappointment Attendance to the meetings of the Board of Directors 10/10 (100%)	<p>Dec. 1982 Joined Tokyu Livable, Inc.</p> <p>Jun. 2003 Director, Tokyu Livable, Inc.</p> <p>Jun. 2005 Director and Managing Officer, Tokyu Livable, Inc.</p> <p>Jun. 2007 Director and Executive Managing Officer, Tokyu Livable, Inc.</p> <p>Apr. 2011 Director and Senior Executive Managing Officer, Tokyu Livable, Inc.</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Director, Executive Vice President, Tokyu Livable, Inc.</p> <p>Oct. 2014 Director, Tokyu Livable, Inc.</p> <p>Oct. 2014 Senior Executive Managing Officer, the Company</p> <p>Oct. 2014 President and Representative Director, Tokyu Housing Lease Corporation</p> <p>Apr. 2015 President & CEO, Tokyu Housing Lease Corporation (current)</p> <p>Jun. 2015 Director and Senior Executive Managing Officer, the Company (current)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director, Tokyu Housing Lease Corporation</p> <p>(Reasons for nomination) Joined Tokyu Livable, Inc. in 1982, and has been involved in real estate brokerage operations and so forth since then. Involved with corporate management as a Director of Tokyu Livable, Inc. since 2003 and a Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	57,724
7	Hironori Nishikawa (November 12, 1958; 57 years old) New candidate	<p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Apr. 2010 Managing Officer, Tokyu Land Corporation</p> <p>Oct. 2013 Managing Officer, the Company</p> <p>Apr. 2014 Director and Senior Executive Managing Officer, Tokyu Land Corporation (current)</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2016 Senior Executive Managing Officer, the Company (current)</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in resort related operations and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation since 2014. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	3,300

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Masatake Ueki (February 17, 1942; 74 years old) Reappointment Attendance to the meetings of the Board of Directors 12/12 (100%)	<p>Apr. 1965 Joined Tokyu Land Corporation</p> <p>Jun. 1992 Director, Tokyu Land Corporation</p> <p>Jun. 1996 Managing Director, Tokyu Land Corporation</p> <p>Jun. 1999 Senior Managing Director, Tokyu Land Corporation</p> <p>Jun. 2000 President & CEO, Tokyu Land Corporation</p> <p>Apr. 2002 President & CEO, and Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2004 President and Representative Director, and Executive Officer, Tokyu Land Corporation</p> <p>Apr. 2008 Chairman of the Board & CEO, Tokyu Land Corporation</p> <p>Oct. 2013 Chairman of the Board and Chief Executive Officer, the Company</p> <p>Apr. 2014 Director and Corporate Advisor, Tokyu Land Corporation (current)</p> <p>Apr. 2015 Director and Executive Advisor, the Company (current)</p> <p>(Significant concurrent positions outside the Company) Director and Corporate Advisor, Tokyu Land Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1965, and has been involved in housing development operations and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation from 1992, and a Representative Director of the Company from 2013 to March 2015. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	134,601
9	Yoshihiro Nakajima (July 3, 1948; 67 years old) Reappointment Attendance to the meetings of the Board of Directors 12/12 (100%)	<p>Apr. 1971 Joined Tokyu Land Corporation</p> <p>Jun. 1998 Director, Tokyu Land Corporation</p> <p>Apr. 2002 Managing Director and Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2004 Director and Executive Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2006 Director and Senior Executive Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2008 Director and Executive Vice President, Tokyu Land Corporation</p> <p>Jun. 2011 President & CEO, Tokyu Livable, Inc.</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Director and Executive Vice President, the Company</p> <p>Apr. 2014 President and Representative Director, Tokyu Housing Lease Corporation</p> <p>Oct. 2014 Chairman, Tokyu Housing Lease Corporation (current)</p> <p>Apr. 2015 Director, the Company (current)</p> <p>Apr. 2015 Chairman, Tokyu Livable, Inc. (current)</p> <p>(Significant concurrent positions outside the Company) Chairman, Tokyu Livable, Inc. Chairman, Tokyu Housing Lease Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1971, and has been involved in housing development operations and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation since 1998, and a Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	66,154

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	<p>Hirofumi Nomoto (September 27, 1947; 68 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p>	<p>Apr. 1971 Joined Tokyu Corporation</p> <p>Jun. 2007 Director, Tokyu Corporation</p> <p>Jan. 2008 Managing Director, Tokyu Corporation</p> <p>Jun. 2008 Senior Managing Director, Tokyu Corporation</p> <p>Jun. 2010 Senior Managing Director and Representative Director, Tokyu Corporation</p> <p>Apr. 2011 President and Representative Director, Tokyu Corporation (current)</p> <p>Jun. 2011 Director, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President and Representative Director, Tokyu Corporation</p> <p>Director, TOKYU RECREATION CO., LTD.</p> <p>Outside Director, TOEI COMPANY, LTD.</p> <p>(Reasons for nomination)</p> <p>President and Representative Director of the Company's major shareholder, Tokyu Corporation. Has extensive experience and broad discernment of corporate management in general.</p> <p>(Agreement to limit liability)</p> <p>If Proposal No. 2 and his election are approved, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.</p>	32,524

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	<p data-bbox="309 600 507 685">Koichi Iki (September 6, 1947; 68 years old)</p> <p data-bbox="309 712 507 797">Reappointment Outside Director Independent Officer</p> <p data-bbox="309 824 507 958">Number of years in office: 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="309 985 507 1097">Attendance to the meetings of the Board of Directors 12/12 (100%)</p>	<p data-bbox="533 286 1219 340">Apr. 1970 Joined the Dai-ichi Mutual Life Insurance Company (currently the Dai-ichi Life Insurance Company, Limited)</p> <p data-bbox="533 340 1187 367">Jul. 1996 Director, the Dai-ichi Mutual Life Insurance Company</p> <p data-bbox="533 367 1187 421">Apr. 1999 Managing Director, the Dai-ichi Mutual Life Insurance Company</p> <p data-bbox="533 421 1075 448">Jun. 2001 Statutory Auditor, Tokyu Land Corporation</p> <p data-bbox="533 448 1155 501">Apr. 2004 Senior Managing Director, the Dai-ichi Mutual Life Insurance Company</p> <p data-bbox="533 501 1251 555">Jul. 2004 Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company</p> <p data-bbox="533 555 1203 609">Apr. 2006 Representative Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company</p> <p data-bbox="533 609 1219 663">Apr. 2007 Representative Director and Vice President, the Dai-ichi Mutual Life Insurance Company (Retired in March 2008)</p> <p data-bbox="533 663 1123 689">Apr. 2008 Advisor, THE DAI-ICHI BUILDING CO., LTD.</p> <p data-bbox="533 689 1187 743">Jun. 2008 President and Representative Director, THE DAI-ICHI BUILDING CO., LTD.</p> <p data-bbox="533 743 916 770">Jun. 2009 Chairman, DIAM Co., Ltd.</p> <p data-bbox="533 770 963 797">Jun. 2014 Director, the Company (current)</p> <p data-bbox="533 797 1187 851">Jul. 2014 Representative Director, TOHO KINZOKU CO., LTD. (current)</p> <p data-bbox="533 887 1059 940">(Significant concurrent positions outside the Company) Representative Director, TOHO KINZOKU CO., LTD.</p> <p data-bbox="533 967 772 994">(Reasons for nomination) The Company proposes that Mr. Koichi Iki be elected as an Outside Director in the hope that he will continue to utilize his extensive operational experience as the former executive officer at the Dai-ichi Mutual Life Insurance Company (currently the Dai-ichi Life Insurance Company, Limited) and broad discernment of corporate management in general for the management of the Company.</p> <p data-bbox="533 1191 1251 1406">(Agreement to limit liability) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Koichi Iki to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	<p data-bbox="309 669 512 752">Noboru Tsuda November 25, 1949; 66 years old)</p> <p data-bbox="309 779 512 862">New candidate Outside Director Independent Officer</p>	<p data-bbox="531 288 1259 752"> Apr. 1973 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation) Jun. 2005 Executive Officer, Mitsubishi Chemical Corporation Oct. 2005 Executive Officer, Mitsubishi Chemical Holdings Corporation Apr. 2009 Managing Executive Officer, Mitsubishi Chemical Holdings Corporation Apr. 2013 Senior Managing Executive Officer, Mitsubishi Chemical Holdings Corporation Jun. 2013 Member of the Board and Senior Managing Executive Officer, Mitsubishi Chemical Holdings Corporation Apr. 2014 Representative Director, Member of the Board and Deputy Chief Executive Officer, Mitsubishi Chemical Holdings Corporation Apr. 2015 Member of the Board, Mitsubishi Chemical Holdings Corporation Jun. 2015 Advisor, Mitsubishi Chemical Holdings Corporation (current) </p> <p data-bbox="531 779 1259 862">(Significant concurrent positions outside the Company) Outside Director, NTN Corporation (Scheduled to assume the position on June 24, 2016)</p> <p data-bbox="531 889 1259 1055">(Reasons for nomination) The Company proposes that Mr. Noboru Tsuda be elected as an Outside Director in the hope that he will utilize his extensive business experience as a former executive officer at Mitsubishi Chemical Holdings Corporation and broad knowledge of holding company management for the management of the Company.</p> <p data-bbox="531 1081 1259 1247">(Agreement to limit liability) If his election is approved, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.</p>	1,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
13	Takashi Enomoto (January 18, 1953, 63 years old) New candidate Outside Director Independent Officer	<p>Apr. 1975 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p> <p>Jun. 2003 Director, NTT DATA Corporation</p> <p>Jun. 2005 Director & Senior Vice President, NTT DATA Corporation</p> <p>Jun. 2007 Representative Director & Executive Vice President, NTT DATA Corporation</p> <p>Jun. 2008 Representative Director & Senior Executive Vice President, NTT DATA Corporation</p> <p>Jun. 2012 Advisor, NTT DATA Corporation (current) (Scheduled to retire on June 19, 2016)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Konica Minolta, Inc.</p> <p>(Reasons for nomination) The Company proposes that Mr. Takashi Enomoto be elected as an Outside Director in the hope that he will utilize his extensive business experience as a former executive officer at NTT DATA Corporation and broad knowledge of overseas business and IT utilization for the management of the Company.</p> <p>(Agreement to limit liability) If his election is approved, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.</p>	0

Notes: 1. No special interests exist between the Company and each candidate for Directors.

2. The Company intends to register Mr. Noboru Tsuda and Mr. Takashi Enomoto with Tokyo Stock Exchange as an independent officer.

Proposal No. 4: Election of one (1) substitute Statutory Auditor

To provide for a case in which the number of Statutory Auditors falls short of the number stipulated by laws and regulations, the Company proposes to elect one (1) substitute Statutory Auditor.

The Company has obtained the consent of the Board of Corporate Auditors with respect to the submission of this proposal.

The candidate for substitute Statutory Auditor is as follows:

Name (Date of birth)	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">Katsunori Takechi (January 11, 1971; 45 years old)</p> <p style="text-align: center;">Outside Statutory Auditor Independent Officer</p>	<p>Apr. 2000 Public prosecutor, Civil Affairs Bureau, the Ministry of Justice</p> <p>Aug. 2003 Assistant judge, Tokyo District Court</p> <p>Oct. 2003 Registered as attorney at law</p> <p>Oct. 2003 Joined Anderson Mori & Tomotsune</p> <p>Jan. 2006 Partner, Anderson Mori & Tomotsune</p> <p>Nov. 2006 Partner, Kataoka & Kobayashi</p> <p>Jul. 2011 Established Takechi & Partners (current)</p> <p>(Significant concurrent positions outside the Company) Corporate Auditor, DIC Corporation</p> <p>(Reasons for nomination) The Company proposes Mr. Katsunori Takechi as a candidate for substitute Outside Statutory Auditor so that his expert insight as an attorney at law and his extensive experience in corporate legal affairs may be reflected in the surveillance system of the Company. There is no legal advisory contract between the Company and him. In addition to his aforementioned expert insight and experience as an attorney at law, he engages in tax accountancy services as a taxation-bureau-notified certified tax accountant pursuant to Article 51 of the Certified Tax Accountant Act, and he possesses considerable insight related to finance and accounting. Thus the Company judges that he is able to appropriately perform duties as an Outside Statutory Auditor of the Company.</p> <p>(Agreement to limit liability) If he assumes the office of Outside Statutory Auditor, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.</p>	0

(Notes) No special interests exist between the Company and the candidate for substitute Statutory Auditor.

(Reference) Independence Standards for Independent Outside Directors

The Company deems Outside Directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, none of the following have applied for any of the previous three fiscal years.

- 1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
- 2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
- 3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
- 4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
- 5) A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million a year from the Company besides officer remuneration
- 6) A spouse or relative within two degrees of kinship of the Director, etc. of the Company or a consolidated subsidiary