

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.
In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities code: 9069
June 8, 2015

To our shareholders:

Yasuhisa Fukuda
Representative Director, President
SENKO Co., Ltd.
1-30, Oyodonaka 1-chome, Kita-ku, Osaka

NOTICE OF THE 98th ANNUAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 98th Annual Meeting of Shareholders of SENKO Co., Ltd. (the "Company") on June 26, 2015, which will be held as described hereunder.

If you are unable to attend the Meeting in person, we ask you to review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights by either of the following methods by 6:15 p.m., Thursday, June 25, 2015 (Japan Standard Time).

[Voting by postal mail]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by postal mail to reach us by the above deadline.

[Voting via the Internet]

Please access the website for exercising voting rights designated by the Company (<http://www.evotep.jp/>), which is in Japanese only, and indicate your approval or disapproval of the proposals by the above deadline.

Meeting Details

1. Date and Time: Friday, June 26, 2015 at 10:00 a.m. (Japan Standard Time)

2. Venue: 1-30, Oyodonaka 1-chome, Kita-ku, Osaka
Umeda Sky Bldg., Tower West, F36 Space 36

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 98th fiscal year from April 1, 2014 to March 31, 2015 and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and the Board of Corporate Auditors
2. Non-Consolidated Financial Statements for the 98th Fiscal Year (from April 1, 2014 to March 31, 2015)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Twelve (12) Directors
- Proposal 4:** Election of One (1) Corporate Auditor
- Proposal 5:** Election of One (1) Substitute Corporate Auditor
- Proposal 6:** Giving the Board of Directors the Authority to Determine the Guidelines for Subscription to Stock Acquisition Rights as Stock Compensation-type Stock Options to be Issued to the Executive Officers and Senior General Managers

4. Other matters concerning the Meeting:

Included in the documents that should be provided by the Company when providing this Convocation Notice are the notes to consolidated financial statements (Japanese only) and the notes to non-consolidated financial statements (Japanese only). As provided for by laws and regulations and Article 16 of the Company's Articles of Incorporation, these documents are posted on the Company's website (http://www.senko.co.jp/jp/ir/stock_info/general_meeting/) and are not included as accompanying material to this document.

As a result, the accompanying material to this document includes one part of the materials that are the target of the audit by the Board of Corporate Auditors and the Financial Auditors.

<About electronic voting platforms>

Trust banks and other nominee shareholders (including standing proxies) who have applied in advance to use the electronic voting platform operated by ICJ, Inc. (a joint-venture company established by Tokyo Stock Exchange, Inc. and others) may use this platform to electronically exercise voting rights for the Company's Annual Meeting of Shareholders.

Reference Documents for the Annual Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Our basic policy for the distribution of earnings is to return earnings to shareholders while taking into account stable and performance-based distribution. The Company also intends to reserve earnings internally for future business expansion and financial strengths. In accordance with those views, the Company plans to distribute the profit in the following:

1. Matters Concerning Annual Dividend

In view of the Company's performance in this fiscal year, the Company intends to pay 9 yen per share at the year-end. Combined with interim dividend of 8 yen per share, this brings the annual dividend to 17 yen per share.

(1) Type of dividend assets

Cash

(2) Allocation and total amount of the dividend assets

Nine yen per share of the Company's common stock

Total amount of dividends: 1,271,738,772 yen

(3) Effective date of dividend payment

June 29, 2015

2. Other matters relating to the appropriation of surplus

(1) Item and amount of decrease in surplus:

Retained earnings carried forward

2,000,000,000 yen

(2) Item and amount of increase in surplus:

General reserve

2,000,000,000 yen

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for proposal

- (1) To prepare for future business expansion and diversification, the Company proposes to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) The “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) came into force on May 1, 2015, and the scope of limited liability agreements between the Company and Directors with Corporate Auditors has been changed and it allows the Company to conclude limited liability agreements with Directors who are not engaged in operational duties and Corporate Auditors who are not Outside Corporate Auditors. Accordingly, to ensure that these Directors and Corporate Auditors can adequately fulfill the role expected of them, the Company plans to make amendments to Article 28 (Exemption from liability of Directors) and Article 37 (Exemption from liability of Corporate Auditors).

Note that consent has been obtained from all Corporate Auditors for the amendments to Article 28 of the Articles of Incorporation.

2. Details of proposed amendments

Details of the proposed amendment are as follows:

(Underlined portions are amended)

Current articles of incorporation	Draft revised articles of incorporation
<p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1)-(16) (Omitted) (Newly established) <u>(17)-(31)</u> (Omitted) (Newly established) (Newly established) (Newly established)</p> <p><u>(32)</u> (Omitted)</p>	<p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1)-(16) (Same as the present) <u>(17) Consulting Business</u> <u>(18)-(32)</u> (Same as the present) <u>(33) Purchase, hold, and sale of securities</u> <u>(34) Asset Management Business</u> <u>(35) Investing, trading of equity interests, brokerage and managing of SPC, SPE (companies provided in Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc.) and real estate investment trust securities.</u></p> <p><u>(36)</u> (Same as the present)</p>
<p>(Exemption from liability of Director) Article 28 (Omitted) 2. The Company may enter into an agreement with any <u>Outside</u> Director to limit the liability for damages arising out of neglect of their duties, as provided for in Article 427, paragraph 1 of the Companies Act, to the extent of a legally stipulated amount.</p>	<p>(Exemption from liability of Director) Article 28 (Same as the present) 2. The Company may enter into an agreement with any Director (<u>excluding Executive Officer, etc.</u>) to limit the liability for damages arising out of neglect of their duties, as provided for in Article 427, paragraph 1 of the Companies Act, to the extent of a legally stipulated amount.</p>
<p>(Exemption from liability of Corporate Auditor) Article 37 (Omitted) 2. The Company may enter into an agreement with any <u>Outside</u> Corporate Auditor to limit the liability for damages arising out of neglect of their duties, as provided for in Article 427, paragraph 1 of the Companies Act, to the extent of a legally stipulated amount.</p>	<p>(Exemption from liability of Corporate Auditor) Article 37 (Same as the present) 2. The Company may enter into an agreement with any Corporate Auditor to limit the liability for damages arising out of neglect of their duties, as provided for in Article 427, paragraph 1 of the Companies Act, to the extent of a legally stipulated amount.</p>

Proposal 3: Election of Twelve (12) Directors

The terms of office of all the twelve (12) Directors will expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, the Company proposes the election of twelve (12) Directors.

The candidates for the Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
1	Yasuhisa Fukuda (August 23, 1946)	<p>April 1969 Joined SENKO Co., Ltd.</p> <p>June 1993 Director, SENKO Co., Ltd.</p> <p>June 1997 Managing Director, SENKO Co., Ltd.</p> <p>June 2003 Director, Vice President, SENKO Co., Ltd.</p> <p>June 2004 Representative Director, President, SENKO Co., Ltd. (present)</p> <p>April 2009 Head of Production Management Division SENKO Co., Ltd.</p> <p>(Important concurrent positions held in other organizations) Representative Director, Chairman, Zenkoku Tsuun Co., Ltd.</p>	185,000
2	Masami Fujimori (December 23, 1949)	<p>April 1975 Joined Asahi Kasei Corp. (formerly Asahi Chemical Industry Co., Ltd.)</p> <p>April 2006 Director, Asahi Kasei Chemicals Corp.</p> <p>April 2010 Executive vice president, Asahi Kasei Chemicals Corp.</p> <p>June 2011 Representative Director (present), Executive Vice President (present), Responsible for Chemicals Distribution and Housing Distribution, SENKO Co., Ltd.</p> <p>April 2013 Responsible for Chemicals Distribution and International Sales, SENKO Co., Ltd.</p> <p>April 2015 Responsible for Chemicals Distribution Sales (present), Agriculture Business Project (present), SENKO Co., Ltd.</p>	66,000
3	Takeyo Tezuka (November 21, 1950)	<p>April 1973 Joined SENKO Co., Ltd.</p> <p>June 2003 Director, SENKO Co., Ltd. (present)</p> <p>April 2004 Responsible for Administration, General Manager of Public Relations Department, SENKO Co., Ltd.</p> <p>June 2004 Executive Officer, SENKO Co., Ltd.</p> <p>April 2005 Managing Executive Officer, Head of Business Development Division, Responsible for Public Relations, SENKO Co., Ltd.</p> <p>April 2008 Senior Managing Executive Officer, SENKO Co., Ltd.</p> <p>April 2011 Responsible for Trading Business, SENKO Co., Ltd. (present)</p> <p>April 2013 Executive Vice President, SENKO Co., Ltd. (present)</p> <p>(Important concurrent positions held in other organizations) Representative Director, President, SENKO SHOJI CO., LTD. Representative Director, President, Marufuji Co., Ltd. Representative Director, President, Obata Co., Ltd.</p>	113,000

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
4	Kengo Tanaka (October 25, 1950)	<p>April 1974 Joined Sekisui Chemical Co., Ltd.</p> <p>June 2003 Director, Sekisui Chemical Co., Ltd.</p> <p>June 2005 Director (present), Managing Executive Officer, Responsible for Sales, SENKO Co., Ltd.</p> <p>October 2005 Head of Sales No. 2 Division, SENKO Co., Ltd.</p> <p>April 2007 Head of Housing Distribution Sales Division, SENKO Co., Ltd.</p> <p>April 2009 Responsible for Kita Kanto area, Manager of Saitama Main Branch, SENKO Co., Ltd.</p> <p>April 2011 Deputy Head of Production Management Division, SENKO Co., Ltd.</p> <p>April 2012 Responsible for Business Administration, SENKO Co., Ltd.</p> <p>April 2013 Senior Managing Executive Officer (present), Responsible for AEO (present), Head of International Business Division (present), SENKO Co., Ltd.</p>	46,000
5	Kazuhiro Yamanaka (November 1, 1949)	<p>April 1972 Joined SENKO Co., Ltd.</p> <p>April 1994 Manager of Tokyo Minami Branch, SENKO Co., Ltd.</p> <p>November 1998 Manager of Kashiwa Branch, SENKO Co., Ltd.</p> <p>April 2005 Executive Officer, Responsible for Hokkaido and Tohoku area, SENKO Co., Ltd.</p> <p>April 2009 Managing Executive Officer, Deputy Head of Production Management Division, SENKO Co., Ltd.</p> <p>April 2011 Manager of Kanto Main Branch, SENKO Co., Ltd.</p> <p>June 2011 Director, SENKO Co., Ltd. (present)</p> <p>April 2014 Senior Managing Executive Officer (present), Responsible for Chugoku, Shikoku and Kyushu area (present), construction of Distribution Network for West Japan, (present), SENKO Co., Ltd.</p>	44,307
6	Hiroshi Yoneji (September 8, 1953)	<p>April 1978 Joined SENKO Co., Ltd.</p> <p>April 2001 General Manager of Human Resources Department, SENKO Co., Ltd.</p> <p>April 2005 General Manager of Chain Store Logistics Sales Department, Sales Division for East Japan, SENKO Co., Ltd.</p> <p>April 2007 Deputy Head of Logistics Sales Division, SENKO Co., Ltd.</p> <p>April 2009 Executive Officer, SENKO Co., Ltd.</p> <p>April 2013 Managing Executive Officer, Responsible for 3PL Business, Head of Logistics Sales Division, SENKO Co., Ltd.</p> <p>June 2013 Director, SENKO Co., Ltd. (present)</p> <p>June 2014 General Manager of Chain Store Logistics No. 1 Department, SENKO Co., Ltd.</p> <p>April 2015 Senior Managing Executive Officer (present), Responsible for Business Administration and Business Strategy (present), Safety and Quality Environment (present), SENKO Co., Ltd.</p>	30,332

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
7	Yoshihiro Kawase (January 3, 1953)	<p>April 1975 Joined SENKO Co., Ltd.</p> <p>April 1998 General Manager, Human Resources Department, SENKO Co., Ltd.</p> <p>July 2004 General Manager of Human Resources Department, SENKO Co., Ltd.</p> <p>April 2007 Executive Officer, SENKO Co., Ltd.</p> <p>April 2009 Responsible for Human Resources, SENKO Co., Ltd. (present)</p> <p>June 2009 Director, SENKO Co., Ltd. (present)</p> <p>April 2013 Managing Executive Officer (present), General Manager of Human Resources Department (present), SENKO Co., Ltd.</p> <p>(Important concurrent positions held in other organizations) Representative Director, President, SENKO INFORMATION SYSTEM CO., LTD.</p>	54,000
8	Yoshiki Kanaga (December 25, 1959)	<p>April 1982 Joined SENKO Co., Ltd.</p> <p>April 2007 Manager of Hiroshima Branch, SENKO Co., Ltd.</p> <p>April 2009 General Manager of Human Resources Department, SENKO Co., Ltd.</p> <p>April 2013 Executive Officer, Responsible for Business Administration, General Manager of Business Strategy Office, SENKO Co., Ltd.</p> <p>June 2013 Director, SENKO Co., Ltd. (present)</p> <p>October 2014 General Manager of Business Administration Department, SENKO Co., Ltd.</p> <p>April 2015 Managing Executive Officer (present), Responsible for 3PL Business (present), General Manager of Logistics Sales Division (present), SENKO Co., Ltd.</p>	17,000
9	Hiroko Ameno (August 10, 1971)	<p>April 2005 Associate Professor, Department of Commerce at Seinan Gakuin University</p> <p>April 2007 Associate Professor, Faculty of Commerce at Kansai University</p> <p>June 2011 Director, SENKO Co., Ltd. (present)</p> <p>April 2012 Professor, Faculty of Commerce at Kansai University</p> <p>April 2015 Professor, Faculty of Business and Commerce at Kansai University (present)</p>	0
10	Fumitaka Ojima (December 19, 1977)	<p>October 2003 Certified as an attorney Joined Wellbright Law Office</p> <p>April 2009 Established Ojima Law Office Specially-Appointed Associate Professor, Law School at Kansai University</p> <p>April 2013 Associate Professor, Law School at Kansai University (present)</p> <p>June 2013 Director, SENKO Co., Ltd. (present)</p> <p>November 2014 Representative Attorney, Ashinoha Law Office, Legal Professional Corporation (present)</p>	0

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
* 11	Akira Taniguchi (October 2, 1953)	<p>April 1977 Joined SENKO Co., Ltd.</p> <p>April 2003 General Manager of Marine Transport Department, SENKO Co., Ltd.</p> <p>April 2009 Executive Officer, SENKO Co., Ltd.</p> <p>April 2014 Managing Executive Officer (present), Responsible for Marine Transport and Railway Forwarding (present), SENKO Co., Ltd.</p> <p>April 2015 Head of Production Management Division, SENKO Co., Ltd. (present)</p> <p>(Important concurrent positions held in other organizations) Director and Chairman, Senko A Line Amano Co., Ltd.</p>	28,000
* 12	Noburoh Sasaki (March 12, 1957)	<p>April 1979 Joined SENKO Co., Ltd.</p> <p>April 2005 General Manager of Public Relations Department, SENKO Co., Ltd.</p> <p>April 2007 General Manager of President Office, SENKO Co., Ltd. (present)</p> <p>April 2009 Executive Officer, Responsible for Public Relations, SENKO Co., Ltd. (present)</p> <p>April 2015 Managing Executive Officer, SENKO Co., Ltd. (present)</p> <p>(Important concurrent positions held in other organizations) Representative Director, President, Senko Facilities Co., Ltd.</p>	19,000

- Notes:
1. New candidates are marked with an asterisk (*).
 2. There are no special interests between the candidates and the Company.
 3. Ms. Hiroko Ameno and Mr. Fumitaka Ojima are candidates for Outside Directors.
 4. (1) The Company requests the election of Ms. Hiroko Ameno as an Outside Director since the Company judges that she would contribute to provide neutral opinion on management through her professional knowledge with experience as a university professor. Although she has not been involved in corporate management in the past other than serving as an Outside Director, she will perform her duties as an Outside Director above-mentioned reasons.
 - (2) The Company requests the election of Mr. Fumitaka Ojima as an Outside Director since the Company judges that he would contribute to provide a neutral opinion regarding to corporate legal affairs on management with his professional knowledge as an attorney as well as his knowledge and experience as an associate professor of university. Although he has not been involved in corporate management in the past other than serving as an Outside Director, he will perform his duties as an Outside Director above-mentioned reasons.
 5. Ms. Hiroko Ameno is a current Outside Director of the Company, and her term of office as an Outside Director will be four (4) years at the end of this Annual Meeting of Shareholders.
 6. Mr. Fumitaka Ojima is a current Outside Director of the Company, and his term of office as an Outside Director will be two (2) years at the end of this Annual Meeting of Shareholders.
 7. The Company has entered into a limited liability agreement with Ms. Hiroko Ameno and Mr. Fumitaka Ojima. The purpose of this agreement is to limit liability as provided for in Article 423, paragraph 1 of the Companies Act. The maximum liability amount shall be the minimum amount stipulated in applicable laws and regulations. If the reelection of them is approved, the Company will continue the said agreements.
 8. The Company has notified Tokyo Stock Exchange, Inc., that Ms. Hiroko Ameno and Mr. Fumitaka Ojima are Independent Directors. If the proposal of reelection is approved, the Company will notify them as Independent Directors, continuously.

Proposal 4: Election of One (1) Corporate Auditor

Corporate Auditor Mr. Yutaka Toyama will resign at the conclusion of this Annual Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Corporate Auditor. With respect to this proposal, the Company has obtained the consent of the Board of Corporate Auditors.

The candidate for the Corporate Auditor is as follows:

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions	Number of the Company's shares held
Keiji Matsubara (December 9, 1952)	April 1975	Joined SENKO Co., Ltd.
	April 2001	General Manager of Legal Department, SENKO Co., Ltd.
	April 2004	General Manager of General Affairs Department, SENKO Co., Ltd.
	April 2008	General Manager of CSR Promotion Department, SENKO Co., Ltd.
	April 2009	General Manager of Auditing Department, SENKO Co., Ltd. (present)
		23,000

- Notes:
1. Mr. Keiji Matsubara is a new candidate for Corporate Auditor.
 2. There are no special interests between the candidate and the Company.

Proposal 5: Election of One (1) Substitute Corporate Auditor

The validity of election of Mr. Yutaka Kakuyama, who was elected as an Substitute Corporate Auditor at the 94th Annual Meeting of Shareholders held on June 29, 2011, will expire as of commencement of this Annual Meeting of Shareholders. Accordingly, in order to prepare for a possible situation in which the number of Corporate Auditor falls below the number required by laws and regulations, the Company again proposes the election of one (1) Substitute Corporate Auditor.

With respect to this proposal, the Company has obtained the consent of the Board of Corporate Auditors.

The candidate for the Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary, positions in the Company, and important concurrent positions	Number of the Company's shares held
Masakazu Tsuji (June 25, 1949)	April 1975	Joined Chisso Corporation
	September 2001	General Manager of Osaka Office, Chisso Corporation
	January 2005	Representative Director, General Manager of Business Administration, Keiyo Polyethylene Co., Ltd.
	June 2007	Full-time Corporate Auditor, SENKO Co., Ltd.
	June 2013	Retired from Full-time Corporate Auditor, SENKO Co., Ltd.
		62,000

- Notes:
1. Mr. Masakazu Tsuji is a candidate for Substitute Outside Corporate Auditor.
 2. There are no special interests between the candidate and the Company.
 3. The Company requests the election of Mr. Masakazu Tsuji as an Substitute Outside Corporate Auditor since the Company judges that he would contribute to provide a suitable opinion regarding to corporate auditing with his abundant experience and career, and his wide knowledge with discernment as an Outside Corporate Auditor.

Proposal 6: Giving the Board of Directors the Authority to Determine the Guidelines for Subscription to Stock Acquisition Rights as Stock Compensation-type Stock Options to be Issued to the Executive Officers and Senior General Managers

In accordance with the provisions of Articles 236, 238 and 239 of the Companies Act, the Company requests approval for giving the Board of Directors the authority to determine the guidelines for the subscription of stock acquisition rights to be issued to the Company's Executive Officers and Senior General Managers as stock compensation-type stock options as outlined below.

1. Reasons for issuing stock acquisition rights with particularly favorable conditions
Stock acquisition rights are issued without the requirement for cash payment, for the purpose of enhancing the willingness and the morale of the Company's Executive Officers and Senior General Managers to continuously improve the Company's business performance and increase corporate value on an intermediate basis by further clarifying the link between the Company's business performance and value of its shares, and making them share not only the benefits of higher share prices but also the risks of lower share prices with shareholders.

2. Amount of payments for the stock acquisition rights
No cash payment is required for the stock acquisition rights.

3. Details of the stock acquisition rights

(1) Type and number of shares subject to the stock acquisition rights
A maximum number of 60,000 shares of the Company's common stocks.
If the Company conducts a share split or share consolidation, the number of shares subject to the stock acquisition rights shall be adjusted using the following formula. However, such adjustment shall be made for the number of the shares subject to the stock acquisition rights that have not been exercised at the time of such share split or share consolidation, and that any fraction less than one (1) share which may arise as a result of such adjustment shall be rounded down:

$$\begin{array}{l} \text{Number of} \\ \text{shares after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Number of shares} \\ \text{prior to} \\ \text{adjustment} \end{array} \times \begin{array}{l} \text{Ratio of share split or} \\ \text{consolidation} \end{array}$$

In addition, in the event that it is necessary for the Company to make an adjustment to the number of shares, such as in cases where the Company carries out a merger, demerger, share exchange or share transfer (collectively "a merger (etc.)"), or a gratis allotment of shares, the Company may adjust the number of shares to an extent considered reasonable after taking into account the conditions of the merger (etc.) or gratis allotment of shares.

(2) Total number of the stock acquisition rights
The number of the stock acquisition rights shall not exceed 60 units. The number of shares to be issued upon exercise of one (1) stock acquisition right will be 1,000 units, provided however, that when the number of shares prescribed in the above (1) has been adjusted, the same adjustment shall be made.

- (3) Amount of assets to be contributed upon exercise of the stock acquisition rights
The amount to be contributed upon exercise of each stock acquisition right, which shall be in cash, shall be the amount obtained by multiplying ¥1, which is the exercise price per one (1) share to be issued upon exercise of stock acquisition rights, by the number of shares subject to stock acquisition rights.
- (4) Exercise period for stock acquisition rights
The exercise period for the exercise rights shall be from July 2, 2015 to June 30, 2045. If the last day of the exercise period falls on a Company holiday, the last day shall be the preceding business day.
- (5) Matters concerning the amount of increase in capital and capital reserve resulting from issuance of shares upon exercise of stock acquisition rights
 - 1) The amount of increase in capital resulting from the issuance of shares upon exercise of the stock acquisition rights shall be one-half of the maximum amount of increase in capital, etc. as calculated pursuant to Article 17, Paragraph 1 of the Corporate Accounting Rules. Any fraction of less than ¥1 shall be rounded up to the nearest yen.
 - 2) The amount of increase in capital reserve resulting from the issuance of shares upon exercise of stock acquisition rights shall be the maximum amount of increase in capital, etc. as provided in the above 1) less the amount of increase in capital as determined in the above 1).
- (6) Conditions for exercising the stock acquisition rights
 - 1) At the time the stock acquisition rights holder resign from any position with the Company or a subsidiary of the Company such as Director, Corporate Auditor, Executive Officer, Senior General Manager and Advisor, the stock acquisition rights can be exercised during a period beginning on the day following the day of said resignation of position to the last day of the period prescribed in the above 4) when the remaining stock acquisition rights can be exercised.
 - 2) In the event that the stock acquisition rights holder dies, the holder's successor (only the spouse, child or any family within the first degree of consanguinity of the holder may exercise the stock acquisition rights only during a period from the day that follows the stock acquisition rights holder's death until the date when three months lapse.
 - 3) By the resolution of the Board of Directors, other conditions for exercising the stock acquisition rights shall be as stipulated in the stock acquisition right allotment agreement between the Company and the stock acquisition rights holder.
- (7) Conditions for acquiring the stock acquisition rights
If a merger contract in which the Company shall be an expiring party, or a share exchange or share transfer contract in which the Company shall be a wholly-owned subsidiary of another company, is approved at the Company's Annual Meeting of Shareholders, the Company shall be entitled to acquire the stock acquisition rights free of charge.
- (8) Restrictions on acquiring the stock acquisition rights through transfer
The acquisition of the stock acquisition rights through transfer shall require approval by resolution of the Company's Board of Directors.

- (9) Handling of the stock acquisition rights in the event that the Company conducts organizational restructuring
- In the event that a contract or plan document prepared at the time of organizational restructuring stipulates that stock acquisition rights of the reorganized public company as specified below are delivered, the stock acquisition rights of the reorganized public company as specified below are issued in accordance with the ratio of the said organizational restructuring.
- 1) Merger (limited to cases in which the Company is to become extinct)
Public company which survives the merger or the public company incorporated as a result of the merger
 - 2) Absorption-type demerger
Public company which conducts absorption-type demerger inherits all or part of the rights and obligations related to the absorbed business
 - 3) Incorporation-type demerger
Newly established public company through the incorporation-type demerger
 - 4) Share exchange
Public company which acquires all of the issued shares of a company with which the public company exchanges shares
 - 5) Share transfer
Public company which is established through the share transfer
- (10) Rounding down of fractions through the exercise of the stock acquisition rights
- Any fractions less than one (1) share included in the number of shares to be delivered to the stock acquisition rights holder shall be rounded down.
- (11) Other details of the stock acquisition rights
- Other details of the stock acquisition rights shall be determined, along with other items relating to the subscription, at the meeting of Board Directors where the details of issuance of the stock acquisition rights shall be resolved.