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(Stock Exchange Code 4326)
June 4, 2015

To Shareholders with Voting Rights:

Kenji Miyakubi
President and Representative Director
INTAGE HOLDINGS Inc.
Intage Akihabara Building
3 Kanda-neribeicho,
Chiyoda-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 43RD 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 43rd Annual General Meeting of Shareholders of INTAGE HOLDINGS Inc. (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 by one of the methods below. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by Thursday, June 18, 2015 at 5:30 p.m. Japan time.

[Exercise of Voting Rights via the Internet, etc.]

Upon review of the “Notes to Exercise of Voting Rights via the Internet” below, please access the voting rights exercise website (<http://www.evotep.jp/>) using the “Login ID” and “Temporary Password” indicated on the enclosed Voting Rights Exercise Form, and follow the on screen instructions to vote for or against the proposals by Thursday, June 18, 2015 at 5:30 p.m. Japan time.

1. Date and Time: Friday, June 19, 2015 at 10:00 a.m. Japan time

2. Place: Akiba Hall, 5F, Akiba Plaza, Fuji Soft
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, Japan

NOTE: The venue is different from that of the previous year. Please refer to the General Meeting of Shareholders venue map at the end of this document to ensure you have confirmed the correct location.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2014 - March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2014 - March 31, 2015)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
Proposal No. 2: Election of Five (5) Directors
Proposal No. 3: Election of Four (4) Corporate Auditors
Proposal No. 4: Election of One (1) Substitute Corporate Auditor
Proposal No. 5: Continuation of the Policy Against Large-scale Purchases of Shares in the Company (Anti-takeover Measures)

4. Matters Concerning the Convocation

- (1) In the event that voting rights are exercised both via the Voting Rights Exercise Form and the Internet, etc., the vote via the Internet, etc., will be deemed valid.
- (2) In the event that voting rights are exercised multiple times via the Internet, etc., the most recent one to arrive will be deemed valid.
- (3) If you wish to split the exercise of your voting rights, please provide notification in writing of your intent and reasons for such split by three days prior to the General Meeting of Shareholders.

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ If exercising voting rights via proxy, please submit documentation authorizing the proxy along with the Voting Rights Exercise Form at the reception desk. The proxy must be a shareholder of the Company with voting rights, and you may not designate more than one (1) proxy.
- (Notice)
- (i) Of the documents required to be provided with this Notice of Convocation, the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-consolidated Financial Statements" are made available on the Company's website (<http://www.intageholdings.co.jp/>) pursuant to laws and regulations and Article 18 of the Articles of Incorporation, and are thus not included in the "Business Report for the 43rd Fiscal Year," provided separately.
 - (ii) In the event that revisions are required for the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, revised documents will be disclosed on the Company's website.

Proposal No. 1: Distribution of Surplus

The Company considers profit distribution to its shareholders as one of its highest management priorities. Using consolidated business results as a base, the basic policy is to conduct profit distribution that considers the balance between dividends and internal reserves. Concerning dividends, a consolidated dividend payout ratio of 30% has been set as a target, and as regards funds for internal reserves, these will be used for investments, etc., to create continuous growth and profitability for the Group, in order to work to achieve future business results which the Company seeks to return to shareholders.

Regarding dividends for the 43rd fiscal year, in consideration of consolidated business results for the fiscal year under review and the above policy, the Company proposes dividends of 30 yen per share. In this case, the ratio between consolidated net income and dividends, or the consolidated dividend payout ratio, will be 24.5%.

1. Matters concerning year-end dividends (for the 43rd fiscal year)
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividend property and the total amount
30.00 yen per share of common stock
Total amount of 603,388 thousand yen
 - (3) Effective date of distribution of surplus
June 22, 2015
2. Other matters concerning the distribution of surplus
Not applicable.

Proposal No. 2: Election of Five (5) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors is proposed.

The candidates for Director are as follows:

1. Kenji Miyakubi

Reappointment

Date of birth	December 10, 1957
Number of shares of the Company held	22,000 shares
Term of office	8 years
Current positions, responsibilities, and significant concurrent positions	President and Representative Director, the Company Not applicable.
Past experience	
April 1980	Joined the Company
June 2007	Director and General Manager, Incubation Center
April 2010	Executive Director and General Manager, Business Development Group
April 2011	President, Representative Director and General Manager, Business Development Group
April 2012	President and Representative Director (current position)

2. Noriaki Ishizuka

Reappointment

Date of birth	January 10, 1959
Number of shares of the Company held	15,500 shares
Term of office	9 years
Current positions, responsibilities, and significant concurrent positions	Executive Director, the Company President and Representative Director, INTAGE Inc.
Past experience	
April 1982	Joined the Company
June 2006	Director and Deputy General Manager, Sales Group
April 2008	Director and Unit Director, Business Solutions Unit
April 2009	Director and General Manager, Sales Group
April 2011	Director and General Manager, DCG and Services Business Group
April 2013	Executive Director (current position)

3. Susumu Matsumoto

Reappointment

Date of birth	July 3, 1952
Number of shares of the Company held	9,200 shares
Term of office	6 years
Current positions, responsibilities, and significant concurrent positions	Director in charge of Corporate Planning, Affiliated Companies, Group HR Strategy, Crisis Management Committee, Internal Controls Promotion Committee, the Company (current position)
Past experience	Director, ASKLEP Inc.
April 1973	Joined the Company
June 2009	Director and Unit Director, Business Solutions Unit
April 2011	Director and General Manager, Healthcare Business Group
April 2012	In charge of System Solutions Business, Drug Development Solutions Business
April 2013	Director and General Manager, Healthcare Business Group
June 2013	Director in charge of Corporate Planning Department, Group Healthcare Business
April 2014	Director in charge of Corporate Planning Department, Affiliated Companies, Group Healthcare Business, Crisis Management Committee, Internal Controls Promotion Committee
April 2015	Director in charge of Corporate Planning Department, Affiliated Companies, Group Healthcare Business, Group HR Strategy, Crisis Management Committee, Internal Controls Promotion Committee
	Director in charge of Corporate Planning, Affiliated Companies, Group HR Strategy, Crisis Management Committee, Internal Controls Promotion Committee (current position)

4. Yukihiro Uehara

Reappointment

Outside
Director

Independent
Director

Date of birth	April 9, 1944
Number of shares of the Company held	10,200 shares
Term of office	6 years
Current positions, responsibilities, and significant concurrent positions	Director, the Company Chairman, The Distribution Economics Institute of Japan Special Professor, Showa Women's University Outside Director and Member of the Audit and Supervisory Committee, Suntory Beverage & Food Limited
Past experience	
April 1968	Joined Nihon Kangyo Bank, Ltd.
July 1970	Researcher, The Distribution Economics Institute of Japan
April 1974	Chief Researcher
April 1980	Assistant Professor, Department of Economics, Meiji Gakuin University
April 1986	Department Professor
April 2004	Professor, Graduate School of Global Business, Meiji University
May 2008	Chairman, Japan Direct Marketing Association
June 2009	Director, the Company (current position)
May 2010	Chairman, The Distribution Economics Institute of Japan (current position)
December 2012	Outside Corporate Auditor, Suntory Beverage & Food Limited
April 2014	Visiting Professor, Showa Women's University
April 2015	Special Professor, Showa Women's University (current position)
May 2015	Outside Director and Member of the Audit and Supervisory Committee, Suntory Beverage & Food Limited (current position)

5. Shizue Kishi

New
appointment

Outside
Director

Independent
Director

Date of birth	November 12, 1951
Number of shares of the Company held	0 shares
Term of office	0 years
Current positions, responsibilities, and significant concurrent positions	Not applicable. Dean, Faculty of Business Administration, Tokyo Keizai University Chairperson, Japan Academy of Advertising
Past experience	
April 1983	Full-time Instructor, Faculty of Commerce, Nagoya University of Commerce & Business
March 1988	Assistant Professor, Faculty of Economics, Nagoya City University
April 1996	Professor
April 1998	Professor, Faculty of Business Administration, Tokyo Keizai University (current position)
October 2010	Chairperson, Japan Academy of Advertising (current position)
April 2014	Dean, Faculty of Business Administration, Tokyo Keizai University (current position)

- (Notes)
1. There are no special conflicts of interest between the candidates and the Company.
 2. Number of shares of the Company held by each candidate is as of March 31, 2015.
 3. Mr. Yukihiro Uehara and Ms. Shizue Kishi are candidates for Outside Director. Mr. Yukihiro Uehara has been designated as an Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange, Inc. and submitted to aforementioned Exchange, and if his reelection is approved, he is planned to continue to serve as Independent Director/Auditor. Furthermore, if the election of Ms. Shizue Kishi is approved, she is planned to become a new Independent Director/Auditor.
 4. Mr. Yukihiro Uehara has been selected as a candidate for Outside Director as the Company expects him to provide suggestions and advice on securing the suitability and appropriateness of decision making in the Board of Directors from a specialized viewpoint based on his prior experience as a university professor well-versed in the field of economics. Additionally, although he has not been directly involved in corporate management outside of roles as Outside Officer, due to the above reasons, the Company has determined that he can appropriately fulfill the duties of Outside Director.
 5. Ms. Shizue Kishi has been selected as a candidate for Outside Director as the Company expects her to provide suggestions and advice on securing the suitability and appropriateness of decision making in the Board of Directors from a specialized viewpoint based on her prior experience in many years of research in the fields of advertising, marketing communications, and consumer behavior as a university professor. Additionally, although she has not been directly involved in corporate management, due to the above reasons, the Company has determined that she can appropriately fulfill the duties of Outside Director.
 6. Pursuant to the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Yukihiro Uehara, limiting his liability under Article 423, Paragraph 1 of the same Act. If this proposal is approved, this contract is scheduled to continue. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. Additionally, if Ms. Shizue Kishi is elected, the Company plans to conclude an identical agreement with her.

Proposal No. 3: Election of Four (4) Corporate Auditors

The terms of office of four (4) Corporate Auditors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Corporate Auditors is proposed. Additionally, this proposal has received the approval of the Board of Corporate Auditors.

The candidates for Corporate Auditor are as follows:

1. Toru Sakamoto

Reappointment

Date of birth	February 12, 1950
Number of shares of the Company held	24,000 shares
Term of office	3 years
Current positions, responsibilities, and significant concurrent positions	Corporate Auditor, the Company Corporate Auditor, ASKLEP Inc. Corporate Auditor, INTAGE TECHNOSPHERE Inc.
Past experience	
April 1973	Joined the Company
April 1992	General Manager, Library Systems Department, BU Supervision Division, Systems Business Group
April 2005	General Manager, Sales Department 5, Sales Group
April 2006	Full-time General Manager, Sales Department 5, Sales Group
March 2010	Assistant to General Manager, Sales Group
April 2012	Assistant to General Manager, Corporate Management Division
June 2012	Corporate Auditor (current position)

2. Itaru Nango

New
appointment

Date of birth	April 10, 1952
Number of shares of the Company held	27,000 shares
Term of office	0 years
Current positions, responsibilities, and significant concurrent positions	Executive Director in charge of Special Assignments, the Company Corporate Auditor, INTAGE Inc.

Past experience

April 1975	Joined the Company
June 2005	Director and Deputy General Manager, Solutions Group
April 2006	Director and Unit Director, Marketing Solutions Unit
April 2009	Executive Director and General Manager, Corporate Planning Division, General Manager, Personnel Planning Division, in charge of Affiliated Companies
April 2013	Executive Director in charge of Affiliated Companies, Group HR Strategy
June 2013	Executive Director in charge of Group HR Strategy
January 2014	Executive Director and General Manager, Office of the President, in charge of Group Overseas Business, Group HR Strategy
April 2014	Executive Director in charge of Group Overseas Business
January 2015	Executive Director in charge of Special Assignments (current position)

3. Toshio Saito

Reappointment

Outside
Corporate
Auditor

Independent
Auditor

Date of birth	March 11, 1946
Number of shares of the Company held	3,000 shares
Term of office	8 years
Current positions, responsibilities, and significant concurrent positions	Outside Corporate Auditor, the Company Corporate Auditor, ANTERIO Inc. Outside Corporate Auditor, JBCC Holdings Inc.

Past experience

April 1969	Joined IBM Japan Corporation
July 1989	In charge of Development and Manufacturing Division
April 1997	In charge of Personnel and Organization
March 2002	Director in charge of Personnel and Organization
June 2003	Full-time Corporate Auditor
March 2006	Advisor
June 2007	Outside Corporate Auditor, the Company (current position) Corporate Auditor, ANTERIO Inc. (current position)
June 2009	Outside Corporate Auditor, JBCC Holdings Inc. (current position)

4. Hajime Nakajima

New
appointment

Outside
Corporate
Auditor

Independent
Auditor

Date of birth	December 7, 1955
Number of shares of the Company held	0 shares
Term of office	0 years
Current positions, responsibilities, and significant concurrent positions	Substitute Corporate Auditor, the Company Attorney Professor, Toin Law School

Past experience

April 1986	Appointed as judge
April 1997	Judge, Tokyo District Court
April 2002	General Manager, Administrative Bureau, Secretarial Training Institute, Supreme Court
April 2004	General Manager of Training, Comprehensive Training Institute for Court Staff
April 2005	Judge, Tokyo High Court
March 2007	Retired Judge, Tokyo High Court
April 2007	Professor, Toin Law School (current position)
June 2007	Registered as an Attorney
June 2014	Substitute Corporate Auditor, the Company (current position)

- (Notes)
1. There are no special conflicts of interest between the candidates and the Company.
 2. Number of shares of the Company held by each candidate is as of March 31, 2015.
 3. Messrs. Toshio Saito and Hajime Nakajima are candidates for Outside Corporate Auditor. Mr. Toshio Saito has been designated as an Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange, Inc. and submitted to aforementioned Exchange, and if his reelection is approved, he is planned to continue to serve as Independent Director/Auditor. Furthermore, if the election of Mr. Hajime Nakajima is approved, he is planned to become a new Independent Director/Auditor.
 4. Mr. Toshio Saito has been selected as a candidate for Outside Corporate Auditor as the Company expects him to provide opinions to the Company's management from an independent perspective, utilizing his specialized knowledge in corporate management administration and internal controls gained through his experience as Director of the Japan Audit & Supervisory Board Members Association, in addition to his experience as Corporate Auditor and involvement in corporate management.
 5. Mr. Hajime Nakajima has been selected as a candidate for Outside Corporate Auditor as the Company expects him to provide opinions to the Company's management from an independent perspective, utilizing his specialized knowledge in corporate law, finance, and accounting as an attorney. Additionally, although he has not been directly involved in corporate management, he is well-versed in corporate law, finance, and accounting as an attorney, and has an adequate amount of knowledge regarding corporate management policy; therefore the Company has determined that he can appropriately fulfill the duties of Outside Corporate Auditor.
 6. Pursuant to the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Toshio Saito, limiting his liability under Article 423, Paragraph 1 of the same Act. If this proposal is approved, this contract is scheduled to continue. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. Additionally, if Mr. Hajime Nakajima is elected, the Company plans to conclude an identical agreement with him.

Proposal No. 4: Election of One (1) Substitute Corporate Auditor

To prepare for the situation where the number of Corporate Auditors may fall below the number required by laws and regulations, the Company proposes the preemptive election of one (1) Substitute Corporate Auditor.

Concerning this election, subsequent to approval by the Board of Corporate Auditors, the Board of Directors may cancel the appointment via resolution, provided that it is done before the Substitute Corporate Auditor assumes office.

This proposal has received the approval of the Board of Corporate Auditors.

The candidate for Substitute Corporate Auditor is as follows:

Eiichi Izumo

Date of birth	January 2, 1973
Number of shares of the Company held	0 shares
Significant concurrent positions	Certified Public Accountant Representative, Izumo Certified Public Accountant Office
Past experience	
April 1995	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
April 1998	Registered as Certified Public Accountant
July 2010	Partner, Deloitte Touch Tohmatsu LLC
February 2015	Representative, Izumo Certified Public Accountant Office (current position)

- (Notes)
1. There are no special conflicts of interest between the candidate and the Company.
 2. Number of shares of the Company held by the candidate is as of March 31, 2015.
 3. If Mr. Eiichi Izumo is elected and he is appointed Corporate Auditor, the Company plans to designate him as an Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange, Inc. and submit him to the aforementioned Exchange.
 4. Mr. Eiichi Izumo has been selected as a candidate for Outside Corporate Auditor as the Company expects him to contribute to the audit structure of the Company through his specialized knowledge, experience, etc., as a certified public accountant. Additionally, although he has not been directly involved in corporate management, he has an adequate amount of knowledge of finance and accounting and sufficient views on corporate management, and the Company has determined that he can appropriately fulfill the duties of Outside Corporate Auditor.
 5. Pursuant to the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements with its Outside Corporate Auditors, limiting their liability under Article 423, Paragraph 1 of the same Act. If Mr. Eiichi Izumo is appointed Corporate Auditor, the Company plans to enter into this type of agreement with him. Additionally, the maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations.

Proposal No. 5: Continuation of the Policy Against Large-scale Purchases of Shares in the Company (Anti-takeover Measures)

The Company first introduced “the Policy against Large-scale Purchases of the Company’s Shares (Anti-takeover Measures)” pursuant to a resolution of the 35th Annual General Meeting of Shareholders held on June 22, 2007. Subsequently, the Policy was updated (hereinafter the updated Anti-takeover Measures shall be referred to as the “Current Plan”) based on the approval of the Company’s shareholders at the 37th Annual General Meeting of Shareholders held on June 24, 2009, the 39th Annual General Meeting of Shareholders held on June 22, 2011 and the 41st Annual General Meeting of Shareholders held on June 21, 2013, but the effective term of the Current Plan will expire at the close of the 43rd Annual General Meeting of Shareholders (hereinafter referred to as the “Annual General Meeting”).

The Company has investigated the Anti-takeover Measures from the viewpoint of further enhancing corporate value and ensuring and enhancing the shared interests of the Company’s shareholders, in view of revisions to the Financial Instruments and Exchange Act and related governmental and ministerial ordinances and recent trends relating to anti-takeover measures.

As a result, at a meeting of the Board of Directors held on May 21, 2015, the Company decided to update the Current Plan (hereinafter the newly updated plan shall be referred to as “this Plan”), dependent upon the approval of the Company’s shareholders at this Annual General Meeting, as a mechanism to prevent control of decisions regarding the Company’s financial and business policies by inappropriate persons (Article 118 Item 3 (b (2)) of the Enforcement Regulations of the Companies Act), in light of basic policies regarding persons controlling decisions relating to the Company’s financial and business policies (as described in Article 118 Item 3 of the Enforcement Regulations of the Companies Act).

Furthermore, the basic contents of this Plan are effectively the same as the Current Plan, but the Company has amended the following items when updating this Plan, in order to make its utilization transparent and appropriate.

- (1) The extension period for evaluation by the Board of Directors has been specified (up to 30 days).
- (2) Conditions for the activation of defensive measures have been revised.

I Reasons for the Continuation of this Plan etc.

1. “THE INTAGE WAY” and Initiatives to Ensure and Enhance Corporate Value and the Shared Interests of Shareholders

Under “THE INTAGE WAY,” which sets forth the significance of the INTAGE Group’s existence and corporate vision etc., the Company aims to be a corporate group that “Creates Intelligence That Empowers the Global Society of Tomorrow,” with the vision that “Through our expertise in information and system solution technologies, the INTAGE Group makes a valuable contribution to the business success of our clients. As a result, people’s lives are enriched and we contribute to the sustainability and development of the Global Society.”

In addition, since its founding in March 1960, the Company has striven to enhance corporate value, based on a foundation of relationships of trust consistently built with clients, business development based on a foundation of marketing research and system solutions capabilities, and employees and other related parties that support these activities.

Trust toward the INTAGE Group’s businesses has been won through our expertise in marketing research and system solutions capabilities built over many years, in addition to our focus on our clients, including building operational systems that provide high quality data on an ongoing, stable basis from a medium- to long-term perspective, and our constant drive to improve these operation systems without sparing any effort.

In this way, in order to achieve sustainable growth and enhance corporate value, it is crucial that we transfer the experience and knowhow we have accumulated over many years and cultivate our human resources, in addition to conducting appropriate investment from a medium- to long-term perspective on an ongoing basis, under a stable management foundation.

From this viewpoint, under a basic policy of “Renovation & Innovation: Toward accelerated growth utilizing our deep insights on people as our greatest asset” as set forth in the 11th Medium-Term Management Plan (April 2014 – March 2017), the Company strives to review and strengthen the mainstay businesses of all companies in the INTAGE Group with a view to generating investment capacity for new business areas, aims to make these businesses into more solid pillars of earnings, and tackles all important issues.

The Company believes that steadily promoting these important issues of the Medium-Term Management Plan will lead to an enhancement in corporate value and also the enhancement of the shared interests of shareholders.

2. Reasons for the Continuation of This Plan

Even in the event of a large-scale acquisition of the Company's shares, the Company shall not necessarily refuse such acquisition, if it will enhance the corporate value of the Company itself and ensure and enhance the shared interests of shareholders. We believe the decision on whether the persons controlling the management of the Company are able to ensure and enhance the corporate value of the Company and the shared interests of shareholders should, in the end, be entrusted to the consensus of the Company's shareholders.

However, recently there have been instances of large-scale purchases of shares and takeover proposals that, judging from their purposes etc., seek only to serve the interests of the acquiring persons and attempt to dismantle the target company, thus considerably damaging the corporate value of the target company. We believe that in the event persons proposing a large-scale purchase of the Company's shares or acquisition do not provide enough information and time to investigate the contents of the proposed acquisition, or in the event that such an acquisition will clearly damage the Company's corporate value and the shared interests of the Company's shareholders, then any such person is unsuitable as someone to control the financial and business activities of the Company.

Furthermore, we think persons controlling the Company's financial and business activities must fully understand THE INTAGE WAY, and as outlined in Item 1. above, must not only ensure short-term earnings, but also pursue sustainable growth from a medium- to long-term perspective, and thus ensure and enhance the corporate value of the Company and the shared interests of shareholders.

Therefore, in the event persons making a large-scale purchase of shares in an attempt to control the management of the Company appear, the Company shall receive sufficient information regarding the Company's management policy, business plans that ensure and enhance the corporate value of the Company and the shared interests of shareholders, financial plans, capital policies, and policy on dealing with persons with conflicts of interest with the employees and trading partners of the Company etc. The Company shall evaluate and investigate the proposal from the viewpoint of whether or not the proposal etc. can ensure and enhance the corporate value of the Company and the shared interests of the Company's shareholders, and shall disclose information in a timely fashion such that the Company's shareholders can make an objective decision. In addition, we believe that the Company has a duty to establish countermeasures against the takeover in the event that it will clearly damage the corporate value of the Company and the shared interests of shareholders.

In order to advance these measures without delay, we judged it necessary to establish rules regarding large-scale purchases of shares in the Company and countermeasures in the event that these rules are not observed, and thus have decided to propose an update to the Anti-takeover Measures.

II The Contents of This Plan

1. Overview of This Plan

This Plan shall set forth i) in the event that persons are attempting to conduct large-scale purchases of shares in the Company, the procedures for the Board of Directors of the Company to request necessary and sufficient information prior to the large-scale purchase of shares from the purchaser, and the procedures to evaluate and investigate the large-scale purchase based on that information, to negotiate conditions for the purchase with the purchaser, and to make an alternative proposal to the Company's shareholders etc. (hereinafter referred to as "large-scale purchase rules"), and ii) in the event that the large-scale purchase may harm the corporate value of the Company and the shared interests of the Company's shareholders, including when the purchaser conducts the purchase without following the large-scale purchase rules, that the Company will activate countermeasures as necessary.

The "large-scale purchases" that are the target of this Plan refer to purchases that meet or are equivalent to any of the conditions below (excluding those that the Board of Directors of the Company has approved in advance).

(1) Purchases of shares etc. issued by the Company (Note 1) such that the holder (Note 2) or joint holders (Note 3) will hold 20% or more of the Company's shares etc. (Note 4).

(2) Tender offers for shares etc. issued by the Company (Note 5) such that after the tender offer (Note 6), shares etc. held by the tender offeror (Note 7) or by persons with a special relationship to the offeror (Note 8) amount to 20% or more of the Company's shares etc.

In addition, persons conducting large-scale purchases and persons proposing such purchases shall be referred to as "Large-scale Purchasers," and Large-scale Purchasers and their group shall be collectively referred to as "Large-scale Purchaser Groups" (which include not only the Large-scale Purchaser, but also those included in the holders (Note 9), joint holders (Note 3), those with a special relationship to the purchaser (Note 8), and partners and other members in the event of a fund).

(Note 1) “Shares etc.” refers to “share certificates etc.” as defined in Article 27-23 Paragraph 1 of the Financial Instruments and Exchange Act.

(Note 2) “Holders” includes those included as holders based on Article 27-23 Paragraph 3 of the Financial Instruments and Exchange Act.

(Note 3) “Joint holders” refers to those defined as “joint holders” in Article 27-23 Paragraph 5 of the Financial Instruments and Exchange Act, and includes those treated as joint holders based on Paragraph 6 of the same.

(Note 4) “Holding ratio of shares etc.” refers to “holding ratio of share certificates etc.” as defined in Article 27-23 Paragraph 4 of the Financial Instruments and Exchange Act.

(Note 5) “Shares etc.” refers to “share certificates etc.” as defined in Article 27-2 Paragraph 1 of the Financial Instruments and Exchange Act.

(Note 6) “Tender offer” refers to “tender offers” as defined in Article 27-2 Paragraph 6 of the Financial Instruments and Exchange Act.

(Note 7) “Holding ratio of shares etc.” refers to “holding ratio of share certificates etc.” as defined in Article 27-2 Paragraph 8 of the Financial Instruments and Exchange Act. The same applies hereinafter.

(Note 8) “Persons with a special relationship” refers to “persons with a special relationship” as defined in Article 27-2 Paragraph 7 of the Financial Instruments and Exchange Act.

(Note 9) “Those included in the holders” refers to those included in the holders based on Article 27-23 Paragraph 3 of the Financial Instruments and Exchange Act.

2. Details of the Large-scale Purchase Rules

(1) The Submission of a Statement of Intent

Excluding cases when the Board of Directors of the Company has granted separate approval, Large-scale Purchasers shall submit a statement of intent to the Board of Directors of the Company that contains a written oath to the effect that the purchaser shall respect the procedures set forth in the large-scale purchase rules. The statement of intent shall explicitly state the Large-scale Purchaser’s name, address, governing law of establishment, name of representative, contact details in Japan, and an overview of the large-scale purchase etc.

(2) The Submission of Information

1) Method for Submitting Information

Large-scale Purchasers shall—within a period judged to be appropriate by the Board of Directors of the Company, in a format specified by the Company—provide to the Board of Directors of the Company sufficient information for the Company’s shareholders to make a judgment and for the Board of Directors of the Company to form an opinion (hereinafter referred to as “large-scale purchase information”).

Within 10 working days of receiving the statement of intent, the Board of Directors of the Company shall deliver to the Large-scale Purchaser a list of the large-scale purchase information that should be initially submitted by the Large-scale Purchaser. Furthermore, in the event that the information initially provided is deemed to be insufficient, the Board of Directors of the Company may request that the Large-scale Purchaser provide additional large-scale purchase information, after establishing a reasonable deadline for response. In such cases, the Large-scale Purchaser shall provide the additional large-scale purchase information by the deadline for response.

In the event that it is understood to be necessary for the rational judgment of the Company’s shareholders, the Board of Directors of the Company shall disclose the fact that there was a proposal for a large-scale purchase and all or part of the large-scale purchase information provided to the Board of Directors of the Company, at a point in time judged to be appropriate.

2) Content of the Submission of Information

The main information that shall be provided by the Large-scale Purchaser is as follows.

a) The Details of the Large-scale Purchaser Group

The name of the Large-scale Purchaser Group (when multiple persons or companies are included, all shall be provided), capital structure, the names of major investors (including partners and other members), their backgrounds, histories, business content, financial content, experience managing companies or businesses in the same industry as the Company’s businesses, involvement in the management of companies or businesses in the same industry as the Company’s businesses, and, in the event they actually manage such companies or businesses, financial information, segment information, etc.

b) Purpose, Method, and Content of the Purchase

The purpose of the large-scale purchase, timing of the purchase, mechanism of the purchase transaction, the amount and type of purchasing value, the mechanism of related transactions, the appropriateness of the

purchasing method, and the feasibility of the purchase, etc.

c) Method of Raising the Funds to Conduct the Purchase

The total amount required for the purchase and method and conditions for raising the funds (the name of the fund providers and contents of related transactions) etc.

d) Basis for Calculating the Purchase Price

Calculation method, calculation assumptions, information related to figures used in the calculations, etc.

e) Management Policies and Business Plans After the Large-scale Purchase

Management policy for the Company and the INTAGE Group following the completion of the large-scale purchase, business plans (including the possibility of a change in industry or business format), financial plans, capital policy, dividend policy, asset utilization plans, and the feasibility and risks of these plans, etc.

f) Policy for Dealing with Persons with a Conflict of Interest

Policy for dealing with persons with a conflict of interest with employees of the Company, trading partners, local communities, and other parties related to the Company, following the completion of the large-scale purchase.

g) Other information reasonably judged to be necessary by the Board of Directors of the Company and the Independent Committee as set forth in Item 3. below.

(3) Evaluation by the Board of Directors etc.

1) Evaluation Period

After the completion of the submission of the large-scale purchase information requested by the Board of Directors of the Company, the Board of Directors shall be granted a period (hereinafter referred to as the “evaluation period”) for evaluation, investigation, negotiation, opinion forming, the provision of alternative proposals etc. depending on the difficulty of evaluating the large-scale purchase etc. as follows.

a) Purchases of All of the Company’s Shares Via a Tender Offer Paid in Cash (Japanese Yen) Only

A period of 60 days from the completion of the submission of the large-scale purchase information (not including the first day).

b) Other Large-scale Purchases

A period of 90 days from the completion of the submission of the large-scale purchase information (not including the first day).

However, if by the end of the evaluation period, the Board of Directors of the Company and the Independent Committee as described in Item 3. below are unable to evaluate and investigate the large-scale purchase information, negotiate with the Large-scale Purchaser, form opinions, make alternative proposals, make recommendations regarding the activation of countermeasures, etc., the Board of Directors of the Company may extend the evaluation period by up to 30 days (not including the first day) within reasonable limits, upon receiving the approval of the Independent Committee. In this case, the Board of Directors of the Company shall disclose the specific extension period and the reasons why that specific period is necessary.

Large-scale purchases shall begin only after the above evaluation period has elapsed.

2) Opinions and Alternative Proposals From the Board of Directors

During the evaluation period, while receiving advice from external experts of different types (certified accountants, attorneys, financial advisors, etc.), the Board of Directors of the Company shall fully evaluate and investigate the large-scale purchase information provided and shall carefully summarize and disclose an opinion as the Board of Directors, upon also respecting the recommendations of the Independent Committee mentioned in Item 3 (2) 2) below to the fullest extent. Also, the Board of Directors of the Company may negotiate the improvement of conditions for the large-scale purchase with the Large-scale Purchaser, or make an alternative proposal to the Company’s shareholders as the Board of Directors of the Company.

3. The Establishment of the Independent Committee

(1) The Purpose of the Establishment of the Independent Committee

The Company shall establish an Independent Committee in order to appropriately carry out this Plan and to prevent the Board of Directors of the Company making any arbitrary judgments (the standards for appointment as a member of the Independent Committee, the matters to be resolved, the requirements for resolution etc. are described in Attachment 1 “Overview of the Regulations of the Independent Committee,” and the brief histories of the members of the Independent Committee at the time of the update to this Plan are described in Attachment 2 “Names and Brief Histories of the Members of the Independent Committee”).

(2) The Convening and Recommendations of the Independent Committee

1) The Convening of the Independent Committee

When the statement of intent has been provided by the Large-scale Purchaser, or when the facts or trends

of a large-scale purchase have become clear, the Board of Directors of the Company shall convene the Independent Committee, and shall seek the Independent Committee's advice regarding the activation of countermeasures etc., having disclosed to the Independent Committee the large-scale purchase information and related information, and the status of the Large-scale Purchaser's compliance with the large-scale purchase rules etc.

2) Recommendations to the Board of Directors of the Company

The Independent Committee shall make recommendations to the Board of Directors of the Company regarding the activation of countermeasures etc., based on the large-scale purchase information provided by the Large-scale Purchaser and related information etc. The Board of Directors of the Company shall decide upon the opinion of the Board of Directors, while respecting the recommendations of the Independent Committee to the fullest extent.

4. Conditions for the Activation of Countermeasures and Their Contents, etc.

The Board of Directors of the Company shall investigate the Large-scale Purchaser's compliance with the large-scale purchase rules, the large-scale purchase information, etc., and may judge that it is appropriate to take certain countermeasures if the large-scale purchase falls into any of the categories listed in Item 1) below, in consideration of the result of consultations and negotiations with the Large-scale Purchaser, and the content of any recommendations made by the Independent Committee. In such cases, the Board of Directors may activate countermeasures (hereinafter referred to as the "activation of countermeasures") recognized by the Companies Act, other laws and regulations, and the Articles of Incorporation as the right of the Board of Directors, including the gratis allotment of subscription rights to new shares as described in Item 3) below, regardless of whether the evaluation period has started or ended.

(1) Conditions for Activation

1) In the Event of Non-compliance with the Large-scale Purchase Rules

In the event that the Large-scale Purchaser does not comply with the large-scale purchase rules, the Board of Directors of the Company may activate countermeasures without waiting for the recommendation of the Independent Committee, regardless of the specific method of purchase.

2) In the Event of Compliance with the Large-scale Purchase Rules

In the event that the Large-scale Purchaser has complied with the large-scale purchase rules, countermeasures will not be activated in principle. However, in the event that the Large-scale Purchaser's purchase proposal is judged to significantly damage the corporate value of the Company or the shared interests of shareholders, the Board of Directors may activate countermeasures upon receiving the recommendation of the Independent Committee.

Furthermore, in the event that the purchase falls into any of the categories listed below, countermeasures may be activated, as the Large-scale Purchaser's purchase proposal stands to significantly damage the corporate value of the Company or the shared interests of shareholders.

a) In the event of the purchase of shares in order simply to increase the share price and have the shares purchased at a high price by persons related to the Company, regardless of the purchaser's lack of intent to participate in a meaningful way in the management of the Company, etc.

b) In the event of the purchase of shares in order to temporarily take control of the management of the Company and transfer intellectual property rights, knowhow, confidential corporate information, trading partners etc. that are necessary for the management of the businesses of the Company or the INTAGE Group to the Large-scale Purchaser and related group companies etc.

c) In the event of the purchase of shares with a plan to use the assets of the Company or the INTAGE Group as collateral and payment funds for the liabilities of the Large-scale Purchaser and related group companies after controlling the Company's management, etc.

d) In the event of the purchase of shares in order to take temporary control of the Company's management and cause the Company to temporarily pay out a high dividend from a temporary increase in earnings, or sell off the shares at a high price after temporarily increasing the dividend and causing the share price to rapidly increase, etc.

e) In the event of the purchase of shares when the tender offer or other method of purchasing the Company's shares etc. provided by the purchaser does not solicit the purchase of all shares in the initial purchase, and instead sets disadvantageous or unclear purchasing conditions in the second stage (so called coercive two-stage acquisitions).

(2) Judgment and Cancellation of Activation, etc.

1) Judgment of Activation

In order to ensure the objectiveness and rationality of the decision to activate countermeasures, the Board of Directors of the Company shall decide whether to activate countermeasures after investigating the specific content of the large-scale purchase and its impact on corporate value and the shared interests of shareholders, based on the large-scale purchase information provided by the Large-scale Purchaser and other information, while also receiving advice from external experts such as attorneys and respecting the recommendations of the Independent Committee to the fullest extent.

2) Cancellation of Activation, etc.

After deciding upon the activation of countermeasures, the Board of Directors of the Company may cancel the activation of countermeasures or amend their contents, in the event that the Large-scale Purchaser has cancelled their large-scale purchase, or in the event of changes to facts that formed the assumptions behind the decision to activate the countermeasures, whereby the Board of Directors of the Company judges that the purchase does not fall under any of the categories mentioned above in Item (1) “Conditions for Activation,” or the Board of Directors of the Company judges the activation of countermeasures to be inappropriate even if it falls under any of the categories mentioned in “Conditions for Activation.”

In this case, the Board of Directors of the Company shall report the relevant matters to the Independent Committee and swiftly disclose the information.

(3) Contents of the Countermeasures

When the Board of Directors of the Company decides to activate countermeasures, it may select countermeasures recognized as the right of the Board of Directors by the Companies Act, other laws and regulations, and the Articles of Incorporation. An overview of the procedure in the event the Board of Directors of the Company conducts a gratis allotment of subscription rights to new shares as a countermeasure is as follows.

1) Gratis Allotment of Subscription Rights to New Shares

a) Target Shareholders of the Allotment of Subscription Rights to New Shares and Conditions for the Allotment

The target shareholders of the allotment shall be those shareholders other than the Company itself that are described or recorded in the most recent shareholder register of the Company on the allotment record date as defined separately by the Board of Directors of the Company’s resolution to conduct a gratis allotment of subscription rights to new shares. One unit of subscription rights to new shares shall be allocated for each share in the Company held (hereinafter referred to as the “subscription rights to new shares”).

b) The Type and Number of Shares that are the Object of the Subscription Rights to New Shares

The object of each unit of the subscription rights to new shares shall in principle be one ordinary share in the Company.

2) Limits on the Transfer of Subscription Rights to New Shares

The acquisition of the subscription rights to new shares by transfer shall require the approval of the Board of Directors of the Company.

3) The Exercise of the Subscription Rights to New Shares

a) Conditions on the Exercise of Subscription Rights to New Shares

In principle, the Large-scale Purchaser Group, persons to whom the subscription rights to new shares have been transferred or inherited from the Large-scale Purchaser Group without the approval of the Board of Directors of the Company, and related persons (Note 10) may not exercise the subscription rights to new shares.

In addition, nonresidents that are subject to specified procedures in order to exercise the subscription rights to new shares under applicable foreign laws and regulations may not exercise the subscription rights to new shares in principle.

However, the subscription rights to new shares held by nonresidents shall be the target of acquisition under Item 4) below.

(Note 10) “Related persons” refers to persons that the Board of Directors of the Company recognizes as effectively controlling those persons, controlled by those persons, or under the joint control of those persons, and persons that the Board of Directors of the Company recognizes as acting in cooperation with those persons. “Control” refers to “the event that the persons control decisions relating to financial and business policies” of other companies etc. (as defined in Article 3 Paragraph 3 of the Enforcement Regulations of the Companies Act).

b) Exercise Price of the Subscription Rights to New Shares

The exercise price shall be decided upon by the Board of Directors of the Company, within a range of between 1 yen or more and 50% or less of the market price.

c) Exercise Period of the Subscription Rights to New Shares

The period shall be decided upon in the resolution to conduct the gratis allotment of subscription rights to new shares within a range of between one month and not more than three months, starting on the date of the resolution to conduct the gratis allotment of subscription rights to new shares.

Furthermore, in the event that the Company acquires the subscription rights to new shares, the exercise period of the acquired subscription rights to new shares shall end one working day prior to the acquisition. In the event that the final day of the exercise period falls on a non-working day of the place of payment, the previous business day of the place of payment shall be the final day.

4) The Acquisition of Subscription Rights to New Shares by The Company

a) During the period lasting until the day before the first day of the exercise period of the subscription rights to new shares, the Company may acquire all the subscription rights to new shares free of charge, conditional to the arrival of a day to be decided upon separately by the Board of Directors of the Company.

b) On the day decided upon separately by the Board of Directors of the Company, the Company may acquire all unexercised subscription rights to new shares held by persons other than those that cannot exercise the subscription rights to new shares for the reasons mentioned in Item (3) a) above, and issue one share in the Company for each unit of subscription rights to new shares.

c) In the event that there are unexercised subscription rights to new shares held by persons other than those that cannot exercise the subscription rights to new shares for the reasons mentioned in Item (3) a) after the day of the acquisition mentioned in b) above, the Company may acquire all such unexercised subscription rights to new shares and issue one share in the Company for each unit of subscription rights to new shares. The Company may subsequently repeat this process.

5. The Effective Period of This Plan, Discontinuation, and Amendment

The effective period of this Plan shall last from the close of this Annual General Meeting of Shareholders to the close of the Company's Annual General Meeting of Shareholders for the fiscal year ending March 31, 2017.

However, in the event that a resolution is passed at the General Meeting of Shareholders of the Company or the Board of Directors regarding the discontinuation of this Plan, this Plan shall be discontinued from that point onward, even prior to the end of the effective period. In addition, upon obtaining the approval of the Independent Committee, the Board of Directors of the Company may modify or amend this Plan, provided that laws and regulations and stock exchange regulations etc. relating to this Plan are newly established or revised, and it is recognized as reasonably necessary to reflect the new or revised laws or regulations.

In the event that this Plan is discontinued, modified, or amended, the Company shall disclose all relevant information in a timely fashion.

III Impact on the Company's Shareholders etc.

1. Impact on the Company's Shareholders etc. and Procedures

(1) Impact on the Company's Shareholders etc.

1) Impact on the Company's Shareholders and Investors while This Plan is Ongoing

While this Plan is ongoing, there shall be no gratis allotment of subscription rights to new shares or the activation of other countermeasures. Therefore, no direct specific impact on the Company's shareholders and investors will arise.

2) Impact on the Company's Shareholders and Investors when Countermeasures are Activated

In the event that a gratis allotment of subscription rights to new shares is conducted as a countermeasure, one unit of subscription rights to new shares shall be allotted to the Company's shareholders for every ordinary share in the Company held, on the allotment record date established separately by resolution of the Board of Directors of the Company.

In the event that the Company's shareholders do not pay an amount equivalent to the exercise price and complete the procedures to exercise the subscription rights to new shares within the exercise period of the subscription rights to new shares, their shares held in the Company shall be diluted by other shareholders' exercise of subscription rights to new shares.

Furthermore, no dilution of the value of each share will occur in the event that after the shareholders that will receive the gratis allotment of subscription rights to new shares have been established, the Company cancels the gratis allotment of subscription rights to new shares and/or acquires free-of-charge the

subscription rights to new shares that were allotted gratis. In this case, investors that bought and sold shares under the assumption that the value of each share would be diluted could suffer considerable losses as a result of movements in the share price.

3) Impact on the Large-scale Purchaser Group

In the event that a gratis allotment of subscription rights to new shares takes place as a countermeasure, the subscription rights to new shares are subject to conditions, including that the Large-scale Purchaser cannot exercise the subscription rights to new shares etc. Therefore, it is expected that the Large-scale Purchaser would be economically disadvantaged by the dilution of the proportion of shares held in the Company.

(2) Necessary Procedures Accompanying a Gratis Allotment of Subscription Rights to New Shares for the Company's Shareholders

In the event that a gratis allotment of subscription rights to new shares will take place, information shall be disclosed to the Company's shareholders regarding details of the method for changing the registration of the ownership of shares, exercise method, and the method of acquisition by the Company, after the resolution regarding the gratis allotment of subscription rights to new shares has taken place. Therefore, we would like to ask shareholders to check these details at that time.

2. The Rationality of This Plan

The Company believes that this Plan is: highly rational, as described below; does not harm the shared interests of shareholders; and is not for the purpose of maintaining the positions of the Company's management team.

(1) Fulfillment of Conditions of the Guidelines for Anti-takeover Measures

This Plan fulfills the three basic principles set forth in the "Guidelines Regarding Takeover Defense for the Purposes of Ensuring and Enhancing Corporate Value and Shareholders' Common Interests" announced on May 27, 2005 by the Ministry of Economy, Trade and Industry and the Ministry of Justice. It also fully takes into consideration the contents of "Takeover Defense Measures in Light of Recent Environment Changes" announced on June 30, 2008 by the Ministry of Economy, Trade and Industry's Corporate Value Study Group. Also, this Plan fulfills the points of concern set forth by Tokyo Stock Exchange, Inc.

(2) Introduced in Order to Ensure and Enhance Corporate Value and the Shared Interests of Shareholders

In the event of a large-scale purchase, this Plan secures the necessary information and time to judge whether the large-scale purchase contributes to the interests of the Company's shareholders, in addition to making it possible to extract an alternative proposal that is better for the Company's shareholders, and negotiate with the Large-scale Purchaser etc., and was introduced in order to ensure and enhance corporate value and the shared interests of shareholders.

(3) Compliance with Shareholder Intentions

This Plan has the condition that it will only become effective upon receiving approval at the Annual General Meeting of Shareholders.

In addition, as mentioned in the description of this Plan's effective period, discontinuation, and amendments in Item II 5. above, in the event of a resolution to discontinue this Plan at a General Meeting of Shareholders of the Company, this Plan will be discontinued even if it is prior to the end of the effective period.

In this way, the intentions of the Company's shareholders shall be reflected in whether or not this Plan continues to exist.

(4) Prioritization of External Persons with a High Degree of Independence and Information Disclosure

In the continuation of this Plan, the Company shall eliminate arbitrary judgments by the Board of Directors of the Company when activating this Plan etc., and shall establish an Independent Committee as a body that will make practical, objective judgments for the good of the Company's shareholders.

Also, an overview of the judgments of the Independent Committee shall be disclosed to the Company's shareholders, and the implementation of this Plan shall be transparent.

(5) The Term of Office of the Company's Directors is One Year

As set forth in the Articles of Incorporation, the term of office of the Company's Directors is one year, which is shorter than the term of office established in the law and regulations. By shortening Directors' term

of office, the intentions of the Company's shareholders with regard to this Plan may also be reflected through the appointment of Directors every year.

(6) Not a Dead Hand or Slow Hand-Type Plan

As mentioned in Item II 5. above, this plan may be discontinued by the Board of Directors. As a result, it is possible for a Large-scale Purchaser to nominate Directors at the General Meeting of Shareholders of the Company, and use a Board of Directors composed of nominated Directors to discontinue this Plan. Therefore, this plan is not a dead hand type plan (anti-takeover measures that cannot be prevented even when a majority of the members of the Board of Directors are replaced).

In addition, as mentioned in Item (5) above, the term of office of the Company's Directors is one year and the Company does not use a staggered term of office system for the Board of Directors. Therefore, this plan is not a slow hand-type plan (anti-takeover measures that require time to prevent because the members of the Board of Directors cannot be replaced at once).

Attachment 1 Overview of Regulations of the Independent Committee

1. The Independent Committee shall be established by resolution of the Board of Directors of the Company.
2. There shall be at least three members of the Independent Committee, and they shall be independent of the management team that executes the business operations of the Company. The Board of Directors of the Company shall appoint them from Outside Corporate Auditors of the Company or external experts.
3. The term of office of the members of the Independent Committee shall be two years, lasting until the close of the Annual General Meeting of Shareholders for the fiscal year that ends within two years of the time of appointment. However, this does not apply if otherwise decided by resolution of the Board of Directors of the Company. Also, in the event that a member of the Independent Committee is appointed as a Director of the Company or a company in the INTAGE Group and executes business operations, his/her term of office as a member of the Independent Committee shall end at that point.
4. The Independent Committee shall be convened by the Board of Directors in the following situations.
 - (1) In the event a large-scale purchase has become clear.
 - (2) In the event a Large-scale Purchaser has stated an intention to conduct a large-scale purchase to the Company or a third-party, regardless of the method.
5. The members of the Independent Committee shall investigate the contents of the proposal and information provided by the Large-scale Purchaser such that anti-takeover measures may be utilized appropriately, and based on the results of the investigation, shall advise the Board of Directors on whether or not to activate countermeasures.
6. In addition to recommendations regarding the activation of countermeasures, the Independent Committee shall also carry out the following duties.
 - (1) Approval of any extension of the evaluation period
 - (2) Recommendations for negotiations and consultations with the Large-scale Purchaser etc.
 - (3) Recommendations for the provision of an alternative proposal by the Board of Directors and investigation of the alternative proposal
 - (4) Approval of the discontinuation and amendment of anti-takeover measures
 - (5) Other matters inquired about by the Board of Directors of the Company
7. The Independent Committee may obtain the advice of external experts such as certified accountants, attorneys, and financial advisors as necessary, and may request the payment of all expenses related to the investigation from the Board of Directors.
8. All members of the Independent Committee must carry out their duties solely from the point of view of whether or not a purchase contributes to the corporate value of the Company and also the shared interests of shareholders, and not for the personal interests of themselves or the management team of the Company.
9. The Board of Directors of the Company must respect the recommendations of the Independent Committee to the fullest extent, and shall make resolutions regarding the activation of countermeasures etc. as an organization of the Company.
10. The resolutions of the Independent Committee shall pass with a majority of the votes cast where at least two-thirds (2/3) of all the members of the Independent Committee attend.

1. Hajime Nakajima

Past experience

March 1981	Graduated University of Tokyo Faculty of Law
April 1986	Appointed as judge
April 1997	Judge, Tokyo District Court
April 2002	General Manager, Administrative Bureau, Secretarial Training Institute, Supreme Court
April 2004	General Manager of Training, Comprehensive Training Institute for Court Staff
April 2005	Judge, Tokyo High Court
March 2007	Retired Judge, Tokyo High Court
April 2007	Professor, Toin Law School (current position)
June 2007	Registered as an Attorney
June 2014	Substitute Corporate Auditor, the Company (current position)

2. Tomohisa Tabuchi

Past Experience

March 1980	Graduated University of Tokyo Faculty of Law
April 1984	Registered as an Attorney (Affiliated with Tokyo Bar Association)
April 1991	Joined Mori Law Office (currently Mori Hamada & Matsumoto)
April 2007	Established Sueyoshi Law Office (currently STW & Partners)

3. Kenji Kobayashi

Past experience

March 1987	Graduated University of Tokyo Faculty of Letters
September 1989	International Business Headquarters, Asahi Shinwa Accounting Company (currently KPMG AZSA LLC)
April 1992	Nagano Morita LLP
September 1995	Ernst & Young Shinnihon (currently Ernst & Young Shinnihon Tax)
October 2001	Director, Ernst & Young Shinnihon
April 2005	Managing Director, Ernst & Young Transaction Advisory Services Co., Ltd.
July 2007	Established Kenji Kobayashi Certified Public Accountant Office (current position)
July 2012	Independent Committee Member, Namura Shipbuilding Co., Ltd. (current position)

* There are no special conflicts of interest between the three persons and the Company.

<Notes to Exercise of Voting Rights via the Internet, etc.>

If exercising voting rights via the Internet, please confirm the following before doing so.

If attending on the day of the meeting, neither exercise of voting rights via mail nor the Internet is required.

1. About the exercise of voting rights website

- (1) Exercise of voting rights is only possible via the exercise of voting rights website below, designated by the Company (<http://www.evot.jp/>), from a personal computer, smartphone, or mobile phone (i-mode, EZweb, Yahoo! Keitai). (However, the website is not available between 2:00 a.m. and 5:00 a.m.)
*“i-mode” is a trademark or registered trademark of NTT DOCOMO, INC., “EZweb” is a trademark or registered trademark of KDDI CORPORATION, and “Yahoo!” is a trademark or registered trademark of United States-based Yahoo! Inc.
- (2) If using a firewall, etc., to connect to the Internet, if using antivirus software, if using a proxy server, etc., or depending upon the shareholder’s Internet environment, exercise of voting rights via personal computer or smartphone may not be available.
- (3) If exercising voting rights via mobile phone, please use one of the services of i-mode, EZweb, or Yahoo! Keitai. Additionally, for security purposes, the website is not compatible with devices that cannot send encrypted transmissions (SSL transmissions) and mobile phone information.
- (4) Although exercise of voting rights will be possible until 5:30 p.m. on Thursday, June 18, 2015, please exercise voting rights ahead of time and contact the help desk with any questions.

2. Method to exercise voting rights via the Internet

- (1) On the exercise of voting rights website, please use the “Login ID” and “Temporary Password” shown on the attached Voting Rights Exercise Form and follow the on-screen instructions to register your vote for or against the proposals.
- (2) To prevent unauthorized access from persons other than shareholders (“spoofing”) and falsification, shareholders will be required to change the “Temporary Password” on the exercise of voting rights website. We thank you for your understanding.
- (3) A new “Login ID” and “Temporary Password” will be issued for each General Meeting of Shareholders.

3. Handling of duplicate voting

- (1) If you vote both in writing on the Voting Rights Exercise Form and the Internet, only the vote placed via the Internet, etc. will be valid.
- (2) If you submit your vote multiple times via the Internet or submit in duplicate via personal computer and smartphone, only the last vote will be valid.

4. Fees arising when accessing the exercise of voting right website

Please understand that the shareholder is solely responsible for any expenses (dialup connection fees, telephone fees, etc.) incurred while accessing the exercise of voting rights website. Additionally, when using a mobile phone, fees such as Internet connection fees and other mobile phone usage fees will apply, and these are the responsibility of the shareholder as well.

[About the Voting Rights Exercise Platform]

Trust management banks or other nominal shareholders (including standing proxies) may use the exercise of voting rights platform operated by ICJ, Inc., a joint venture established by the Tokyo Stock Exchange Inc., and others, subject to prior request for use of the platform. If such request has been made, the platform may be used as an electromagnetic method for exercise of voting rights, in addition to the exercise of voting rights via the Internet noted above.

System/IT-related Inquiries

Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department (Help Desk)
Telephone: 0120-173-027 (open from 9:00 a.m. to 9:00 p.m. Japan time, toll free within Japan)