

June 6, 2016

To Those Shareholders with Voting Rights

Takanori Ono  
President  
The Sumitomo Warehouse Co., Ltd.  
2-18, Nakanoshima 3-chome,  
Kita-ku, Osaka, Japan

## NOTICE OF CONVOCAION OF THE 139TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the Ordinary General Meeting of Shareholders for the 139th Fiscal Term. The meeting will be held as described below.

If you are unable to attend the meeting on that day, you can exercise your voting rights in writing. In that case, please review the Reference Documents for the General Meeting of Shareholders, indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and send the form back to the Company in time for arrival by 5:00 p.m. on June 27, 2016, Monday.

**1. Date and Time:** June 28, 2016, Tuesday, 10:00 a.m.

**2. Place:** “Conference Room,” Festival Suite, 37th Floor, Nakanoshima Festival Tower  
3-18, Nakanoshima 2-chome, Kita-ku, Osaka, Japan  
\*Please note the venue location has changed from last year.

**3. Agenda:**

### Matters to be reported:

- (1) Business Report, Consolidated Financial Statements for the 139th Fiscal Term (from April 1, 2015 to March 31, 2016) and the Results of Audits on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
- (2) Non-consolidated Financial Statements for the 139th Fiscal Term (from April 1, 2015 to March 31, 2016)

### Matters to be resolved:

- Proposal No.1:** Appropriation of Surplus  
**Proposal No.2:** Election of Seven (7) Directors  
**Proposal No.3:** Election of One (1) Corporate Auditor

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- ◎ If attending the meeting in person, please submit the enclosed Voting Rights Exercise Form to the receptionist.
- ◎ In the event that any change is made in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated and Non-consolidated Financial Statements, such changes will be informed on our website (<http://www.sumitomo-soko.co.jp>) or in writing by mail.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or direct, indirect or any other forms of damages arising from the translation.

## Reference Documents for the General Meeting of Shareholders

### Proposal No.1: Appropriation of Surplus

Regarding the appropriation of surplus, the Company has made it a basic policy that an amount equivalent to 40% of the current net income of the Company is appropriated as the total dividends for the year in principle to enhance the profit sharing. The Company, however, sets a target to maintain an annual dividend of ¥10 per share irrespective of the level of profits. Under this policy, during this fiscal term, since business results were robust, and due to factors such as an increase in dividend income and the occurrence of foreign exchange gains, the Company proposes that the year-end dividend for this fiscal term be ¥8 per share as described below (the year-end dividend for the previous term was ¥7, including a special dividend of ¥1).

As for internal reserves, the Company will appropriate them to investments, etc. to improve its corporate value, and pass them on to shareholders through business development in the future.

#### 1. Matters related to the year-end dividend

##### (1) Type of the dividend property:

Cash

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

¥8 per ordinary share of the Company, and a total of ¥1,429,777,728 is paid from retained earnings.

##### (3) Effective date of dividends of surplus:

June 29, 2016

Note: An interim dividend of ¥6 per ordinary share was allotted on December 1, 2015.

#### 2. Other matters related to the appropriation of surplus

##### (1) Items and the amount of increasing surplus:

General reserves: ¥3,000,000,000

##### (2) Items and the amount of decreasing surplus:

Retained earnings brought forward: ¥3,000,000,000

**Proposal No.2:** Election of Seven (7) Directors

All seven (7) of the Directors (including two (2) Outside Directors) will complete their term of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of seven (7) new Directors, including two (2) Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
1	Shoichi Abbe (September 20, 1940)	<p>April 1963      Joined the Company</p> <p>June 1994      Director of the Company</p> <p>June 1997      Representative Director and Managing Director of the Company</p> <p>June 2000      Representative Director and President of the Company</p> <p>June 2010      Representative Director, President and Chief Executive Officer of the Company</p> <p>June 2013      Outside Corporate Auditor of Sumitomo Realty &amp; Development Co., Ltd.</p> <p>June 2015      Representative Director, Chairman of the Board of the Company to the present</p> <p>Resigned the post of Outside Corporate Auditor of Sumitomo Realty &amp; Development Co., Ltd.</p> <p>Outside Director of Sumitomo Realty &amp; Development Co., Ltd. to the present</p> <p>[Status of important concurrent position]</p> <p>Outside Director of Sumitomo Realty &amp; Development Co., Ltd.</p>	48,027 shares
	<p>[Reasons for selection as a candidate for Director]</p> <p>While possessing a wealth of management experience and insight, Mr. Shoichi Abbe leads the management of the Company as Representative Director, Chairman of the Board by conducting supervision toward important business execution to contribute to the improvement of corporate value of the Company. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions		Number of shares of the Company held
2	Takanori Ono (December 19, 1953)	April 1977	Joined the Company	27,060 shares
		June 2010	Executive Officer of the Company, General Manager of Marketing Promotion Department	
		June 2012	Executive Officer of the Company, General Manager of Marketing Promotion Department, General Manager of International Project Department	
		June 2013	Director and Managing Executive Officer of the Company (in charge of Overseas Business Department, Marketing Promotion Department, Logistics Department No. 2 and International Project Department)	
		June 2015	Representative Director, President and Chief Executive Officer of the Company to the present	
[Reasons for selection as a candidate for Director] While possessing a wealth of experience and insight fostered primarily in the international division of the Company, after assuming office as Representative Director, President, Mr. Takanori Ono heads the management of the Company with strong leadership to contribute to the improvement of corporate value of the Company. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions		Number of shares of the Company held
3	Hiroshi Majima (September 7, 1952)	April 1976	Joined the Company	37,060 shares
		June 2010	Executive Officer of the Company, General Manager of General Affairs Department	
		October 2010	Executive Officer of the Company, General Manager of General Affairs Department, General Manager of Tokyo General Affairs Department	
		June 2013	Director and Managing Executive Officer of the Company (in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department)	
		June 2015	Representative Director and Senior Managing Executive Officer of the Company (responsible for Administrative Division, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department) to the present	
[Reasons for selection as a candidate for Director] While possessing a wealth of experience and insight fostered primarily in the administrative and marketing management divisions of the Company, Mr. Hiroshi Majima serves as the core of management of the Company as Representative Director. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions		Number of shares of the Company held
4	Masayuki Kobayashi (June 3, 1950)	April 1975	Joined the Company	21,000 shares
		June 2005	General Manager, Nagoya Branch of the Company	
		June 2007	General Manager, Osaka Harbor Branch of the Company	
		April 2010	General Manager, Osaka Branch and General Manager, Osaka Harbor Branch of the Company	
		June 2010	Executive Officer of the Company, General Manager, Osaka Branch and General Manager, Osaka Harbor Branch	
		October 2010	Executive Officer of the Company, General Manager, Osaka Branch	
		June 2015	Director and Managing Executive Officer of the Company (responsible for Marketing Management, Real Estate, and Domestic Logistics Divisions, and in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department) to the present	
[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily as General Manager of branches of the Company, Mr. Masayuki Kobayashi serves as the core of management of the Company as Director. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
5	Hiroyuki Ogawara (March 25, 1952)	November 1976    Joined the Company January 2007    President of Union Services (S’pore) Pte Ltd June 2011    Executive Officer of the Company, Senior General Manager, Head Office and President of Union Services (S’pore) Pte Ltd June 2013    Executive Officer of the Company, General Manager, Yokohama Branch June 2015    Director and Managing Executive Officer of the Company (responsible for Marine and International Divisions, and in charge of Marine Department) to the present Representative Director and President, J-WeSco Ltd. to the present [Status of important concurrent position] Representative Director and President, J-WeSco Ltd.	14,000 shares
		[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily in the marine and international divisions of the Company, Mr. Hiroyuki Ogawara serves as the core of the management of the Company as Director. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.	

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
6	Takafumi Watanabe (January 2, 1947)  [Candidate for Outside Director]  [Independent Director/Corporate Auditor]	<p>April 1973      Joined Asahi Accounting &amp; Co., auditing corporation</p> <p>October 1976    Registered as Certified Public Accountant</p> <p>April 1988      Registered as Attorney at Law Joined Tsujinaka &amp; Mori Law Office</p> <p>October 1990    Established Watanabe &amp; Ichikawa Law and Accounting Office (changed its name to Win General Law Office later)</p> <p>June 2004      Outside Corporate Auditor of Tsubakimoto Chain Co. to the present</p> <p>June 2005      Corporate Auditor of the Company</p> <p>June 2011      Dissolved Win General Law Office Established Watanabe Law and Accounting Office to the present</p> <p>June 2014      Resigned the post of Corporate Auditor of the Company Director of the Company to the present</p> <p>[Status of important concurrent position] Outside Corporate Auditor of Tsubakimoto Chain Co.</p>	12,000 shares
<p>[Reasons for selection as a candidate for Outside Director] Mr. Takafumi Watanabe has a wealth of knowledge mainly of finance and accounting as an Attorney at Law and Certified Public Accountant. He has actively given the Company opinions from the view point of an independent position during his term of office as Outside Corporate Auditor and Outside Director of the Company, and has discharged his responsibilities. Accordingly, the Company proposes that Mr. Takafumi Watanabe should be elected as Outside Director since he is familiar with the business operations of the Company and is expected to continue to make use of the plentiful knowledge which he has developed throughout his experience as an Attorney at Law and Certified Public Accountant to supervise the management of the Company. Though Mr. Takafumi Watanabe does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that he can properly carry out his duties as Outside Director for the reasons mentioned above.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
7	Yuki Kawachi (February 14, 1940)  [Candidate for Outside Director]  [Independent Director/Corporate Auditor]	<p>April 1966 Appointed as Public Prosecutor</p> <p>December 1999 Superintending Prosecutor of Sendai High Public Prosecutor's Office</p> <p>November 2001 Superintending Prosecutor of Nagoya High Public Prosecutor's Office</p> <p>June 2002 Superintending Prosecutor of Osaka High Public Prosecutor's Office</p> <p>February 2003 Resigned the post of Superintending Prosecutor</p> <p>March 2003 Registered as Attorney at Law</p> <p>June 2003 Corporate Auditor of the Company</p> <p>February 2012 Outside Corporate Auditor of Corporation for Revitalizing Earthquake affected Business to the present</p> <p>June 2015 Resigned the post of Corporate Auditor of the Company Director of the Company to the present</p> <p>[Status of important concurrent position] Outside Corporate Auditor of Corporation for Revitalizing Earthquake affected Business</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Yuki Kawachi has a wealth of specialized knowledge and experience as a Superintending Prosecutor of the Sendai, Nagoya, and Osaka High Public Prosecutor's Offices and as an Attorney at Law. He has given the Company precise opinions from the view point of an independent position during his term of office as Outside Corporate Auditor and Outside Director of the Company, and has discharged his responsibilities. Accordingly, the Company proposes that Mr. Yuki Kawachi should be elected as Outside Director since he is familiar with the business operations of the Company and is expected to continue to make use of, among others, his knowledge and experience to supervise the management of the Company. Though Mr. Yuki Kawachi does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that he can properly carry out his duties as Outside Director for the reasons mentioned above.</p>			

- Notes: 1. Mr. Hiroyuki Ogawara serves as Representative Director and President of J-WeSco Ltd., the Company's subsidiary, and the Company receives consignment of administrative agency duties for the said company. No conflict of interest exists between the Company and the other candidates for Directors.
2. The Company has concluded liability limitation agreements with Mr. Takafumi Watanabe and Mr. Yuki Kawachi, who both currently serve as Outside Directors of the Company. If their elections are approved and resolved, the Company plans to continue such liability limitation agreements with them. The outline of the contents of the liability limitation agreement is to define ¥10 million or the minimum amount set by the Companies Act, whichever is higher as the limit of the liability for the damages provided for in Article 423, Paragraph 1 of the Companies Act, as far as they perform their duties in good faith without gross negligence.
3. Mr. Takafumi Watanabe and Mr. Yuki Kawachi are candidates for Outside Director.
4. Mr. Takafumi Watanabe currently serves as Outside Director of the Company, and his term of office as Outside Director will reach two (2) years at the closing of this General Meeting of Shareholders. Mr. Yuki Kawachi currently serves as Outside Director of the Company, and his term of office as Outside Director will reach one (1) year at the closing of this General Meeting of Shareholders.
5. The Company has registered Mr. Takafumi Watanabe and Mr. Yuki Kawachi as independent directors/corporate auditors under the provisions of Tokyo Stock Exchange, Inc.

**Proposal No.3: Election of One (1) Corporate Auditor**

Corporate Auditor Mutsuo Mabuchi will complete his term of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of one (1) Corporate Auditor.

The Board of Corporate Auditors has given its approval to this proposal.

The candidates for Corporate Auditors are as follows:

Name (Date of birth)	Career summary, position and status of important concurrent positions	Number of shares of the Company held
Mutsuo Mabuchi (January 21, 1946)  [Candidate for Outside Corporate Auditor]  [Independent Director/Corporate Auditor]	<p>April 1968      Joined the Ministry of Foreign Affairs</p> <p>April 2000      Ambassador Extraordinary and Plenipotentiary of Japan to Cuba</p> <p>May 2003        Executive Director, Foundation for Advanced Studies on International Development</p> <p>October 2005   Ambassador Extraordinary and Plenipotentiary to Ukraine</p> <p>November 2005 Ambassador Extraordinary and Plenipotentiary to Ukraine and Ambassador Extraordinary and Plenipotentiary to Moldova</p> <p>November 2008 Retired from the Ministry of Foreign Affairs</p> <p>November 2008 Professor, National Defense Academy of Japan</p> <p>March 2011     Resigned as Professor, National Defense Academy of Japan</p> <p>June 2012       Corporate Auditor of the Company to the present</p>	0 shares
	<p>[Reasons for selection as a candidate for Outside Corporate Auditor]</p> <p>Mr. Mutsuo Mabuchi has a rich global experience and broad knowledge and insight which he has developed throughout his long career of service as a diplomat. As he has given the Company precise opinions from the view point of an independent position during his term of office as Outside Corporate Auditor of the Company, the Company proposes that Mr. Mutsuo Mabuchi be elected as Outside Corporate Auditor. Though Mr. Mutsuo Mabuchi does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that he can properly carry out his duties as Outside Corporate Auditor for the reasons mentioned above.</p>	

Notes: 1. No conflict of interest exists between the Company and the above candidate for Corporate Auditor.

- The Company has concluded a liability limitation agreement with Mr. Mutsuo Mabuchi, who serves as Outside Corporate Auditor of the Company. If his election is approved and resolved, the Company plans to continue such liability limitation agreement with him. The outline of the contents of the liability limitation agreement is to define ¥10 million or the minimum amount set by the Companies Act, whichever is higher as the limit of the liability for the damages provided for in Article 423, Paragraph 1 of the Companies Act, as far as he performs his duties in good faith without gross negligence.
- Mr. Mutsuo Mabuchi is a candidate for Outside Corporate Auditor.
- Mr. Mutsuo Mabuchi currently serves as Outside Corporate Auditor of the Company, and his term of office as Outside Corporate Auditor will reach four (4) years at the closing of this General Meeting of Shareholders.
- The Company has registered Mr. Mutsuo Mabuchi as an independent director/corporate auditor under the provisions of Tokyo Stock Exchange, Inc.