

Securities identification code: 3941

June 7, 2016

To our shareholders:

Kiyoshi Otsubo
Representative Director,
Chairman, President and Chief Executive Officer
Rengo Co., Ltd.
4-1-186 Ohiraki, Fukushima-ku, Osaka
(Head Office: 2-2-7 Nakanoshima, Kita-ku, Osaka)

NOTICE OF THE 148TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 148th Ordinary General Meeting of Shareholders of Rengo Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following methods. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it to reach us no later than 5:00 p.m., Tuesday, June 28, 2016 (Japan Standard Time).

<Vote 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 no later than the above deadline.

<Vote online>

Access the voting site designated by the Company (<http://www.web54.net>) and input your approval or disapproval of the proposals in accordance with the on-screen instructions. Please input your voting information no later than the above deadline.

Meeting Details

1. **Date and time:** Wednesday, June 29, 2016 at 10:00 a.m. (Japan Standard Time)
2. **Venue:** RIHGA Royal Hotel Osaka 2F “Sanraku”
5-3-68 Nakanoshima, Kita-ku, Osaka
3. **Purposes:**
 - Items to be reported:**
 1. Business Report and Consolidated Financial Statements for the 148th Term (from April 1, 2015 to March 31, 2016), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-Consolidated Financial Statements for the 148th Term (from April 1, 2015 to March 31, 2016)
 - Items to be resolved:**
 - Proposal 1:** Election of sixteen (16) Directors
 - Proposal 2:** Election of two (2) Audit & Supervisory Board Members
 - Proposal 3:** Renewal of Plan regarding Large-Scale Acquisitions of the Company’s Shares (Takeover Defense Measures)

4. Exercising voting rights:

If voting rights are exercised in duplicate through the sending of a voting form by postal mail and voting over the Internet, the vote cast over the Internet shall be effective.

Furthermore, if voting rights are exercised multiple times over the Internet, the final voting right exercised shall be effective.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of sixteen (16) Directors

As the term will expire for all sixteen (16) Directors at the conclusion of this meeting, the Company proposes that sixteen (16) Directors be elected.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company's shares owned
1	Kiyoshi Otsubo (March 15, 1939)	April 1962	Joined Sumitomo Corporation.	137,000
		June 1992	Member of the Board of Sumitomo Corporation	
June 1996	Managing Director of Sumitomo Corporation			
April 2000	Executive Vice President of Sumitomo Corporation			
June 2000	Representative Director, President and Chief Executive Officer of the Company			
April 2014	Representative Director, Chairman, President, and Chief Executive Officer of the Company (to present)			
[Reasons for nomination] The Company believes that Kiyoshi Otsubo can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as a management executive. Accordingly, the Company proposes his election as Director.				
2	Moriaki Maeda (April 12, 1950)	April 1973	Joined the Company.	69,000
		June 2003	Member of the Board of the Company	
April 2007	Member of the Board, Managing Executive Officer of the Company			
April 2011	Member of the Board, Senior Managing Executive Officer of the Company			
April 2013	Representative Director, Executive Vice President of the Company (to present)			
<Responsibilities at the Company> Aide to the President, Corporate Systems COO				
[Reasons for nomination] The Company believes that Moriaki Maeda can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.				

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
3	Ichiro Hasegawa (March 20, 1954)	<p>April 1976 Joined Sumitomo Corporation.</p> <p>March 2002 Adviser to the Company</p> <p>June 2002 Member of the Board of the Company</p> <p>June 2003 Member of the Board, Managing Director of the Company</p> <p>April 2007 Member of the Board, Senior Managing Executive Officer of the Company</p> <p>April 2013 Representative Director, Executive Vice President of the Company (to present)</p> <p><Responsibilities at the Company> Business Systems COO, Chairman of Rengo Paper Business Co., Ltd.</p>	596,000
		<p>[Reasons for nomination]</p> <p>The Company believes that Ichiro Hasegawa can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.</p>	
4	Misao Wakamatsu (March 31, 1950)	<p>April 1973 Joined the Company.</p> <p>April 2007 Executive Officer of the Company</p> <p>June 2009 Member of the Board, Executive Officer of the Company</p> <p>April 2011 Member of the Board, Managing Executive Officer of the Company</p> <p>April 2014 Member of the Board, Senior Managing Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> Paperboard Business Unit, R&D and Engineering Unit</p>	57,000
		<p>[Reasons for nomination]</p> <p>The Company believes that Misao Wakamatsu can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.</p>	

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
5	Yasuhiro Baba (December 11, 1949)	<p>April 1974 Joined Fukui Chemical Industry (currently the Company).</p> <p>April 2007 Executive Officer of the Company</p> <p>June 2009 Member of the Board, Executive Officer of the Company</p> <p>April 2012 Member of the Board, Managing Executive Officer of the Company</p> <p>April 2014 Member of the Board, Senior Managing Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> Corporate Planning Department, Finance & Accounting Group, Audit Department, Credit Department, Affiliated-Company Administration Unit</p>	54,000
		<p>[Reasons for nomination] The Company believes that Yasuhiro Baba can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.</p>	
6	Hiromi Sambe (November 6, 1952)	<p>April 1975 Joined the Company.</p> <p>April 2007 Executive Officer of the Company</p> <p>June 2009 Member of the Board, Executive Officer of the Company</p> <p>April 2011 Member of the Board, Managing Executive Officer of the Company</p> <p>April 2015 Member of the Board, Senior Managing Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> Compliance Promotion Office, General Affairs Department, Legal Affairs Department, Human Resources Department</p>	52,000
		<p>[Reasons for nomination] The Company believes that Hiromi Sambe can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.</p>	

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
7	Shigechika Ishida (August 20, 1952)	<p>April 1975 Joined the Company.</p> <p>April 2008 Executive Officer of the Company</p> <p>June 2011 Member of the Board, Executive Officer of the Company</p> <p>April 2013 Member of the Board, Managing Executive Officer of the Company</p> <p>April 2015 Member of the Board, Senior Managing Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> Packaging Business Unit</p>	43,000
		<p>[Reasons for nomination]</p> <p>The Company believes that Shigechika Ishida can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.</p>	
8	Yosuke Kawamoto (May 28, 1955)	<p>April 1978 Joined the Company.</p> <p>April 2007 Executive Officer of the Company</p> <p>June 2011 Member of the Board, Executive Officer of the Company</p> <p>April 2014 Member of the Board, Managing Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> Tokyo General Affairs Department, Public Relations Department, Information Systems Group, General Manager of President Office</p>	55,000
		<p>[Reasons for nomination]</p> <p>The Company believes that Yosuke Kawamoto can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.</p>	

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
9	Sadatoshi Inoue (August 26, 1961)	<p>April 1985 Joined the Company. April 2007 Executive Officer of the Company June 2012 Member of the Board, Executive Officer of the Company April 2014 Member of the Board, Managing Executive Officer of the Company (to present) <Responsibilities at the Company> Packaging Business Unit (Sales & Marketing), President of Rengo Riverwood Packaging Ltd.</p> <p>[Reasons for nomination] The Company believes that Sadatoshi Inoue can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over his many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.</p>	49,000
10	Mitsumasa Yokota (February 21, 1956)	<p>April 1980 Joined the Company. April 2010 Corporate Officer of the Company April 2012 Executive Officer of the Company June 2014 Member of the Board, Executive Officer of the Company (to present) <Responsibilities at the Company> Quality Assurance Office of R&D and Engineering Unit, General Manager of Administration Group and Production Group, Packaging Business Unit</p> <p>[Reasons for nomination] The Company believes that Mitsumasa Yokota can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.</p>	19,000
11	Hirofumi Hori (May 28, 1958)	<p>April 1981 Joined the Company. April 2011 Corporate Officer of the Company April 2013 Executive Officer of the Company June 2014 Member of the Board, Executive Officer of the Company (to present) <Responsibilities at the Company> General Manager of Overseas Business Group and Overseas Business Promotion Office, Affiliated-Company Administration Unit</p> <p>[Reasons for nomination] The Company believes that Hirofumi Hori can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.</p>	39,000

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
12	Toru Osako (January 28, 1959)	<p>April 1982 Joined the Company. April 2012 Corporate Officer of the Company April 2014 Executive Officer of the Company June 2014 Member of the Board, Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> General Manager of Affiliated-Company Administration Group and Overseas Affiliated-Company Administration Department, Affiliated-Company Administration Unit</p>	17,000
		<p>[Reasons for nomination] The Company believes that Toru Osako can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.</p>	
13	Koichi Hirano (October 22, 1955)	<p>April 1979 Joined the Company. April 2009 Corporate Officer of the Company April 2012 Executive Officer of the Company June 2015 Member of the Board, Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> General Manager of Sales & Marketing Group, Paperboard Business Unit</p>	22,000
		<p>[Reasons for nomination] The Company believes that Koichi Hirano can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.</p>	
14	Takeshi Hosokawa (May 5, 1955)	<p>April 1980 Joined the Company. April 2010 Corporate Officer of the Company April 2012 Executive Officer of the Company June 2015 Member of the Board, Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company> General Manager of Sales & Marketing Group, West Japan; Kinki Region Group, and Administration Department, Kinki Region Group, Packaging Business Unit</p>	20,000
		<p>[Reasons for nomination] The Company believes that Takeshi Hosokawa can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.</p>	

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
15	Yukio Okano (November 17, 1958)	<p>April 1982 Joined the Company.</p> <p>April 2012 Corporate Officer of the Company</p> <p>April 2014 Executive Officer of the Company</p> <p>June 2015 Member of the Board, Executive Officer of the Company (to present)</p> <p><Responsibilities at the Company></p> <p>General Manager of Finance & Investors Relations Department and Finance & Accounting Group</p>	18,000
		<p>[Reasons for nomination]</p> <p>The Company believes that Yukio Okano can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.</p>	
16	Kenjiro Nakano (August 13, 1947)	<p>April 1971 Joined Sumitomo Bank, Limited.</p> <p>June 1998 Director of Sumitomo Bank, Limited</p> <p>June 2002 Managing Director of Sumitomo Mitsui Banking Corporation</p> <p>April 2004 Managing Director (Corporate Officer) of Sumitomo Mitsui Banking Corporation</p> <p>June 2005 Senior Managing Director (Corporate Officer) of Sumitomo Mitsui Banking Corporation</p> <p>April 2006 Deputy President (Representative Director) of Sumitomo Mitsui Banking Corporation</p> <p>April 2008 Vice Chairman of the Board of Sumitomo Mitsui Banking Corporation</p> <p>June 2010 President of Keihanshin Real Estate Co., Ltd. (currently KEIHANSHIN BUILDING Co., Ltd.) (to present)</p> <p>June 2014 Outside Director of the Company (to present)</p>	0
		<p>[Reasons for nomination]</p> <p>The Company proposes the election of Kenjiro Nakano as Outside Director because he is independent of the managers who carry out operations and will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive.</p>	

Notes:

1. Dalian Rengo Packaging Co., Ltd. and Dalian Guoli Packaging Co., Ltd., for which candidate Yasuhiro Baba serves as Chairman, have business relationships with the Company, including the sales of containerboard, etc.
2. Rengo Riverwood Packaging, Ltd., for which candidate Sadatoshi Inoue serves as President, has business relationships with the Company, including the sales of multi-pack and multi-pack line peripheral devices, etc.
3. There are no special interests between the other candidates and the Company.
4. Candidate Kenjiro Nakano is a candidate for Outside Director.
5. The term of office for Kenjiro Nakano as an Outside Director will be two years at the conclusion of this meeting.
6. To enable Kenjiro Nakano to sufficiently fulfill the role expected of him as an Outside Director, a limited liability agreement has been entered into between Kenjiro Nakano and the Company that limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If this proposal is approved per the original proposal, the Company plans to continue this limited liability agreement with him.

7. Kenjiro Nakano is an Independent Director under the provisions of the Tokyo Stock Exchange, Inc. If this proposal is approved per the original proposal, the Company plans to continue providing notification to the Tokyo Stock Exchange for him as an Independent Director.

Proposal 2: Election of two (2) Audit & Supervisory Board Members

As the term will expire for two (2) Audit & Supervisory Board Members (Hiroaki Nishii and Ikuho Inoue) at the conclusion of this meeting, the company proposes that two (2) Audit & Supervisory Board Members be elected.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions)	Number of the Company's shares owned
1	* Yoshihiro Kagawa (January 8, 1956)	<p>April 1979 Joined the Company.</p> <p>April 2012 Corporate Officer of the Company</p> <p>July 2012 General Manager of Compliance Promotion Office and General Affairs Department of the Company</p> <p>April 2015 Executive Officer of the Company (to present)</p> <p>April 2016 Assistant to Corporate Systems COO of the Company (to present)</p>	12,000
		<p>[Reasons for nomination]</p> <p>The Company proposes the election of Yoshihiro Kagawa as Audit & Supervisory Board Member so that he can supervise the Directors' execution of operations based on his execution of business over many years and his wealth of experience.</p>	
2	* Kiyoshi Mukohara (February 11, 1952)	<p>April 1975 Joined The Sumitomo Trust and Banking Co., Ltd. ("STB").</p> <p>June 2006 Director and Managing Executive Officer of STB</p> <p>June 2008 Director and Senior Executive Officer of STB</p> <p>April 2011 Director and Deputy Executive Officer of STB Deputy President of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>April 2012 Deputy Chairman of Sumitomo Mitsui Trust Bank, Limited Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>April 2015 Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p>	0
		<p>[Reasons for nomination]</p> <p>The Company proposes the election of Kiyoshi Mukohara as Outside Audit & Supervisory Board Member because he will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive.</p>	

Notes:

1. Candidates with an asterisk (*) are new candidates for Audit & Supervisory Board Member.
2. There are no special interests between the candidates and the Company.
3. Candidate Kiyoshi Mukohara is a candidate for Outside Audit & Supervisory Board Member.

4. To enable Kiyoshi Mukohara to sufficiently fulfill the role expected of him as an Outside Audit & Supervisory Board Member, a limited liability agreement will be entered into between Kiyoshi Mukohara and the Company that limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
5. If this proposal is approved per the original proposal, the Company plans to provide notification to the Tokyo Stock Exchange, Inc. for Kiyoshi Mukohara as an Independent Auditor.

Proposal 3: Renewal of Plan regarding Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)

Following approval by the shareholders at the Ordinary General Meeting of Shareholders of the Company held on June 27, 2013, the Company renewed its "Plan regarding Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)." At each three year interval following its introduction, the plan is to be submitted to the shareholders for their approval as to its continued adoption, and at the meeting of the Board of Directors held on March 29, 2016, the Company resolved to renew the plan with partial amendments, subject to the approval of the shareholders at this shareholders meeting (the plan as so revised, the "**Plan**").

The Company therefore proposes that the shareholders approve the renewal of the plan.

Plan regarding Large-Scale Acquisitions of the Company's Shares

1. Purpose of introducing the Plan

For over 100 years, ever since manufacturing Japan's first corrugated board in 1909, the Rengo Group has been serving society and enriching people's lifestyles, continually adapting to the times to deliver the very best packaging solutions to customers and enhance the value of their products.

No matter how high quality a product is, without packaging, its value cannot be conveyed and delivered to society. Defining itself as a "General Packaging Industry," GPI Rengo's diverse range of packaging solutions enrich people's lifestyles, leading to the resolution of social issues and creating shared value through innovation. The Company firmly believes that packaging with true value is created only through all of Rengo Group's employees working vibrantly and collaborating with confidence, pride, and joy, putting their hearts into creating packaging solutions.

Furthermore, the Company, founded on the production of corrugated board, a 100% recyclable, exceedingly eco-friendly packaging material, has set "Less is more" as the fundamental concept of its business activities and drives forward with the production of high quality, high added-value packaging while consuming less resources and energy and emitting less carbon dioxide.

Under its "GPI Rengo" concept, the Company recognizes that not only the knowledge, experience, and know-how developed since its founding, but also the bonds of trust built through close communication with customers, business partners, local communities, employees, and all other stakeholders both in Japan and overseas are particularly vital in order to continue creating new value in packaging while precisely meeting increasingly diversified and sophisticated needs through tireless innovation focusing on Rengo's six core businesses of paperboard, corrugated packaging, folding cartons, flexible packaging, heavy duty packaging, and overseas operations (the hexagonal business structure), and that preventing any harm to these bonds, knowledge, experience, and know-how contributes to the mid- to long-term increase of the corporate value of the Rengo Group.

Yet, as a result of factors such as changes in the business environment in Japan, there is also a possibility that, in the future, the Company could be forcefully subject to a sudden, large-scale acquisition of its shares without sufficient information being provided to shareholders, investors, and other stakeholders.

The Board of Directors believes that the decision on whether or not to accept a Large-Scale Acquisition (as defined in 2.; the same applies below) is one that should ultimately be left to the shareholders. Nonetheless, there are many forms of Large-Scale Acquisition that would not benefit the corporate value of the Company or, in turn, the common interests of its shareholders, such as those with a purpose that would obviously harm the corporate value of the target company and, in turn, the common interests of its shareholders, those with the potential to substantially

coerce shareholders into selling their shares, those that would not provide sufficient time or information for the board of directors or shareholders of the target company to examine the details of the Large-Scale Acquisition or to make an alternative proposal, and those that require the target company to negotiate with the acquirer in order to procure more favorable terms for shareholders than those presented by the Large-Scale Acquirer (as defined in 2.; the same applies below). Moreover, considering the special qualities involved in managing the Company as stated above, depending on the impact that the Large-Scale Acquisition would have on the Company and its stakeholders and depending on the management policy or business plan, etc. of the Large-Scale Acquirer, the possibility cannot be denied that the corporate value of the Company and, in turn, the common interests of its shareholders would be damaged.

Accordingly, the Company believes that any person effecting a Large-Scale Acquisition that would not benefit the corporate value of the Company or the common interests of its shareholders would be inappropriate as a person to control decisions on the financial and business policies of the Company. That being so, the Company has decided as follows to renew the rule related to Large-Scale Acquisitions that was prescribed by the Company pursuant to the Plan (the “**Large-Scale Acquisition Rule**”), for the purpose of preventing the financial and business policies of the Company being controlled by such inappropriate persons and deterring Large-Scale Acquisitions that would be contrary to the corporate value of the Company, and in turn, the common interests of its shareholders, and for the purpose of enabling opportunities before the Large-Scale Acquisition is made such as for securing the information and time required in order for the Board of Directors to make an alternative proposal to the shareholders or for the shareholders to decide whether or not to accept the Large-Scale Acquisition, and for enabling the Board of Directors to negotiate on behalf of the shareholders.

2. Content of the Large-Scale Acquisition Rule

The Large-Scale Acquisition Rule is that (i) a Large-Scale Acquirer must provide necessary and sufficient information to the Board of Directors in advance and (ii) a Large-Scale Acquisition may only commence after the elapsing of a period of time set by the Board of Directors based on such information in order to evaluate and examine the Large-Scale Acquisition.

“**Large-Scale Acquisition**” means an acquisition (including purchase or any other acquisition, an offer for purchasing or for any other acquisition, or solicitation of offers for selling or any other disposal; the same below) of share certificates, etc. of the Company (see note 1) for the purpose of causing the voting right holding ratio (see note 2) of the specified shareholder group (see note 3) to amount to 20% or more or any acquisition of share certificates, etc. of the Company that would result in the voting right holding ratio of the specified shareholder group amounting to 20% or more, or any other activity similar to the foregoing (other than where the Board of Directors has consented in advance, and regardless of whether by market transaction, tender offer, or any other method), and “**Large-Scale Acquirer**” means a person seeking to make a Large-Scale Acquisition.

An outline of the Large-Scale Acquisition Rule is as follows.

(1) Provision of Large-Scale Acquisition Information

The Large-Scale Acquirer must, prior to the Large-Scale Acquisition, provide information in Japanese to the Board of Directors necessary and sufficient for the decision of the shareholders and the evaluation and examination of the Board of Directors (the “**Large-Scale Acquisition Information**”). Some of the items that constitute Large-Scale Acquisition Information are listed in Exhibit 1.

Because the specific content of Large-Scale Acquisition Information may differ depending on the content and nature of the Large-Scale Acquisition, if a Large-Scale Acquirer intends to effect a Large-Scale Acquisition, it must first submit to the Board of Directors in Japanese a legally binding document (signed by or affixed with the name and seal of the representative of the Large-Scale Acquirer) stating that it intends to effect a Large-Scale Acquisition in accordance with the Large-Scale Acquisition Rule and a qualification certificate of the representative who signed or affixed its name and seal to that document (collectively, the “**Acquirer Statement**”). The Acquirer Statement must include (i) the name and address of the

Large-Scale Acquirer, (ii) the governing law under which the Large-Scale Acquirer was established, (iii) the name of the representative of the Large-Scale Acquirer, (iv) contact information for the Large-Scale Acquirer in Japan, (v) a summary of the proposed Large-Scale Acquisition, (vi) the number of share certificates, etc. of the Company already held by the Large-Scale Acquirer and the number of share certificates, etc. of the Company intended to be acquired, (vii) a list of persons falling under the specified shareholder group, (viii) an undertaking to observe the Large-Scale Acquisition Rule (with no conditions or reservations), and other such information.

Within ten business days of receiving the Acquirer Statement (not including the day on which it was received), the Board of Directors will issue the Large-Scale Acquirer with a list of Large-Scale Acquisition Information to be submitted initially. If the information initially submitted is found to be insufficient as Large-Scale Acquisition Information, additional information may be required. When the Board of Directors determines that the provision of Large-Scale Acquisition Information by the Large-Scale Acquirer has been completed, the Company will provide notification to that effect (the “**Information Provision Completion Notification**”) to the Large-Scale Acquirer and disclose that the provision of information has been completed.

The Acquirer Statement and the Large-Scale Acquisition Information submitted to the Board of Directors will immediately be provided by the Board of Directors to the Independent Committee set forth below and, if found necessary for the decision of the shareholders, will be disclosed in whole or in part at the time deemed appropriate by the Board of Directors.

(2) Evaluation and examination by the Board of Directors

The Board of Directors will secure a period for evaluation, examination, opinion forming, and alternative proposal drafting by the Board of Directors of, in principle, 90 days (the “**Board Evaluation Period**”; if extended, then that extended period) beginning on the day on which the Information Provision Completion Notification was issued, and the Large-Scale Acquisition must not commence until the Board Evaluation Period has passed and the Board of Directors has decided not to trigger any countermeasures.

During the Board Evaluation Period, the Board of Directors will receive the advice of outside experts as necessary, fully evaluate and examine the Large-Scale Acquisition Information provided to it, and put together and disclose its opinion. The Board of Directors may also as necessary present the shareholders with alternative proposals by the Board of Directors to increase the corporate value of the Company and, in turn, the common interests of its shareholders.

However, if the Board of Directors is not able to form an opinion during the Board Evaluation Period, it may extend the Board Evaluation Period to a reasonable extent (in principle, 30 days at most). If the Board of Directors decides to extend the Board Evaluation Period, it will promptly disclose that fact along with the period of and reason for the extension.

3. Policy when Large-Scale Acquisitions are effected

(1) If the Large-Scale Acquirer does not observe the Large-Scale Acquisition Rule

If the Large-Scale Acquirer does not observe the Large-Scale Acquisition Rule, and if it is found reasonable to implement countermeasures (“**Trigger Event (1)**”), then, regardless of the specific method of the Large-Scale Acquisition, the Board of Directors may conduct a gratis allotment of share options or take other such measures that are allowed under the authority of the Board of Directors by the Companies Act, other laws and ordinances, and the Company’s Articles of Incorporation (the “**Countermeasures**”) and counter the Large-Scale Acquisition for the purpose of protecting the corporate value of the Company and, in turn, the common interests of its shareholders.

The Board of Directors will choose the specific Countermeasures that it determines to be reasonable at the time. An overview of the gratis allotment of share options to be conducted as a specific Countermeasure is provided in Exhibit 2, and exercise periods, conditions of exercise,

and provisions for acquisition by the Company may be set on such share options in consideration of their intended effect as a Countermeasure.

(2) If the Large-Scale Acquirer observes the Large-Scale Acquisition Rule

If the Large-Scale Acquirer observes the Large-Scale Acquisition Rule, then even if the Board of Directors opposes the Large-Scale Acquisition, it will not, in principle, implement any Countermeasures against that Large-Scale Acquisition and will instead limit its response to expressing its opposing opinion, presenting an alternative proposal, confirming the intention of the shareholders, and attempting to persuade them. The shareholders themselves will determine whether to accept the proposed acquisition of the Large-Scale Acquirer in consideration of the content of that proposed acquisition and the opinion and alternative proposal of the Board of Directors in response thereto.

However, even when the Large-Scale Acquisition Rule has been observed, if the Large-Scale Acquisition threatens to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders, and if it is found reasonable to implement Countermeasures (“**Trigger Event (2)**”; collectively with Trigger Event (1), the “**Trigger Events**”), the Board of Directors may implement Countermeasures for the purpose of protecting the corporate value of the Company and, in turn, the common interests of its shareholders. Specifically, a Large-Scale Acquisition will, in principle, be thought to threaten to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders if it is found to fall under any of the following:

- (i) The Large-Scale Acquirer is found, despite having no intention to truly participate in the management of the Company, to be acquiring or attempting to acquire share certificates, etc. of the Company only for the purpose of raising share prices and causing the Company or its affiliates to repurchase the share certificates, etc. of the Company at a high price (known as “greenmailing”).
- (ii) The Large-Scale Acquirer is found to be acquiring share certificates, etc. of the Company for the purpose of temporarily controlling the management of the Company and transferring intellectual property rights, know-how, trade secrets, major customers, or business partners necessary for the business management of the Company or Rengo Group companies to the Large-Scale Acquirer or its group companies.
- (iii) The Large-Scale Acquirer is found to be acquiring share certificates, etc. of the Company for the purpose of, after gaining control of the management of the Company, diverting the assets of the Company or Rengo Group companies to secure or repay obligations of the Large-Scale Acquirer or its group companies.
- (iv) The Large-Scale Acquirer is found to be acquiring share certificates, etc. of the Company for the purpose of temporarily controlling the management of the Company, disposing of the real estate, securities, or other such high-value assets of the Company or Rengo Group companies through sale or other such means, and either providing temporarily high dividends using the profits from such disposal or taking advantage of the sudden rise in share prices due to the temporarily high dividends to sell the share certificates, etc. of the Company at a high price.
- (v) The method of acquiring the share certificates, etc. of the Company proposed by the Large-Scale Acquirer is found to be restrictive on the freedom of or opportunities for decision-making by Company shareholders, such as coercive two-tiered acquisitions (meaning acquisitions of shares, including tender offers, in which no offer is made to acquire all shares in the initial acquisition, and acquisition terms for the second stage are unfavorable or unclear), and is found to threaten to, in effect, force Company shareholders to sell the share certificates, etc. of the Company (however, not all partial tender offers will automatically fall under this item).
- (vi) The acquisition terms (including but not limited to consideration amount, type, content, timing, method, legality, and feasibility) for share certificates, etc. of the Company proposed by the Large-Scale Acquirer are found, based on reasonable grounds, to be insufficient or inappropriate in consideration of the intrinsic value of

the Company.

- (vii) The acquisition of control of the Company by the Large-Scale Acquirer is found, based on reasonable grounds, to significantly threaten to run contrary to the corporate value of the Company and, in turn, the common interests of its shareholders due to such reasons as potential harm to relationships with Company shareholders, customers, business partners, local communities, employees, and other such stakeholders.
- (viii) The Large-Scale Acquirer is an anti-social force or is otherwise found, based on reasonable grounds, to be inappropriate as the controlling shareholder of the Company in consideration of public order and decency.

4. Systems and procedures to ensure rationality and fairness of the Plan

(1) Establishment of Independent Committee

Under the Plan, the Board of Directors will make the final decision regarding matters such as whether the Large-Scale Acquisition constitutes a Trigger Event and whether to implement certain Countermeasures against the Large-Scale Acquisition, but in order to ensure the rationality and fairness of those decisions, the Company has established an Independent Committee as an organization independent from the Board of Directors. Three or more persons will be appointed as Independent Committee members from among outside Directors, outside Audit & Supervisory Board Members, attorneys, certified public accountants, certified public tax accountants, academic experts, outside experts thoroughly knowledgeable on investment banking operations or corporate management, and other such qualified persons. A profile of each member of the Independent Committee as of the renewal of the Plan is attached as Exhibit 3.

(2) Independent Committee procedures

The following procedures will be carried out in order to ensure the rationality and fairness of the decisions of the Board of Directors regarding Large-Scale Acquisitions.

First, the Board of Directors will consult with the Independent Committee regarding whether or not to trigger Countermeasures prior to doing so, and the Independent Committee will, pursuant to this inquiry from the Board of Directors, determine whether the Large-Scale Acquisition qualifies as a Trigger Event and make a recommendation to the Board of Directors regarding whether or not to trigger Countermeasures. Additionally, the Board of Directors may consult with the Independent Committee regarding any matters, not only the triggering of Countermeasures, for which it is found necessary to do so in order to ensure the rationality and fairness of the decisions of the Board of Directors, and the Independent Committee will make recommendations to the Board of Directors pursuant to such inquiries. The Board of Directors will respect these recommendations of the Independent Committee to the maximum extent.

In addition to the above recommendations of the Independent Committee, the Board of Directors will, based on the Large-Scale Acquisition Information provided by the Large-Scale Acquirer, receive the advice of outside experts as necessary, determine whether the Large-Scale Acquisition qualifies as a Trigger Event, and make the final decision regarding whether or not to trigger Countermeasures.

The Board of Directors may convene a shareholders meeting (the “**Shareholder Intention Confirmation Meeting**”) and confirm the intention of the shareholders regarding the triggering of Countermeasures and other such matters relating to the Large-Scale Acquisition if (i) the Independent Committee has made a recommendation with the qualification that the approval of the shareholders meeting should be obtained regarding the triggering of Countermeasures or other such matters or (ii) whether the potential harm caused by the Large-Scale Acquisition to the corporate value of the Company and, in turn, the common interests of its shareholders will be recognized or not is at issue, and the Board of Directors determines that it is appropriate to confirm the intention of the shareholders in consideration of the directors’ duty of due care of a good manager. If a Shareholder Intention Confirmation Meeting is held, the Board of

Directors will resolve on the triggering of Countermeasures and other such matters in accordance with the resolutions of the Shareholder Intention Confirmation Meeting.

(3) Suspension or withdrawal of Countermeasures

Even when the Board of Directors has triggered Countermeasures in accordance with the procedures in (2) above, (i) if the Large-Scale Acquirer suspends or withdraws the Large-Scale Acquisition or (ii) if the facts on which the decision of whether or not to trigger Countermeasures was based have changed, and if it is possible that continuing the triggered Countermeasures is not reasonable in consideration of ensuring or improving the corporate value of the Company and, in turn, the common interests of its shareholders, then the Board of Directors will consult again with the Independent Committee regarding whether or not to continue the Countermeasures after stating the specific circumstances, obtain the advice of outside experts as necessary, and examine whether to suspend or withdraw the triggered Countermeasures. The Independent Committee will, pursuant to that inquiry, examine whether or not to continue the Countermeasures and make a recommendation to the Board of Directors. The Board of Directors, when deciding whether or not to continue the Countermeasures, will respect the recommendation of the Independent Committee to the maximum extent.

If the Board of Directors, after considering the above recommendation of the Independent Committee, reaches a final decision that continuing the Countermeasures is not reasonable in consideration of ensuring or improving the corporate value of the Company and, in turn, the common interests of its shareholders, then the Board of Directors will suspend or withdraw the triggered Countermeasures.

5. Impact on shareholders and investors

(1) Impact on shareholders and investors when renewing the Plan

When renewing the Plan, no gratis allotment of share options or other such act will be conducted. Accordingly, there will be no direct, definite impact on the rights or economic interests of shareholders or investors.

(2) Impact on shareholders and investors when triggering Countermeasures

The Board of Directors may implement the above Countermeasures for the purpose of protecting the corporate value of the Company and, in turn, the common interests of its shareholders; however, if the Board of Directors decides to implement specific Countermeasures, it will provide timely and appropriate disclosure in accordance with all applicable laws, ordinances, and regulations of financial instruments exchanges.

No circumstances that would cause any particular loss in terms of the legal rights or economic interests of shareholders are expected when triggering Countermeasures. However, disadvantages for the Large-Scale Acquirer in terms of legal rights or economic interests may consequently arise. The Plan is disclosed as an advance call for caution so that Large-Scale Acquirers do not effect Large-Scale Acquisitions in breach of the Large-Scale Acquisition Rule.

Even after a resolution has been passed for the implementation of a gratis allotment of share options as a Countermeasure and the shareholders to receive that allotment of share options have been determined, the Company may, until the day before the effective date, suspend the gratis allotment of share options or may, from the effective date of the gratis allotment of share options until the day preceding the commencement date of the exercise period, acquire the share options without providing compensation. In either of these cases, the value per share in the Company will not be diluted; therefore, shareholders or investors that traded shares on the assumption that the value per share in the Company would be diluted may incur damage commensurate with changes in share prices.

(3) Procedures required of shareholders upon triggering of Countermeasures

If the Board of Directors decides to trigger Countermeasures and implements a gratis allotment of shares, then the Board of Directors will, upon making that decision, determine an allotment date and provide public notice thereof. When exercising share options, in order to acquire the shares, shareholders must submit a certain written covenant in a format determined

by the Company and pay a certain monetary amount during the prescribed period. However, if the Board of Directors decides to acquire the share options, the Company may, in accordance with statutory procedures, acquire the share options on the day prescribed by that decision of the Board of Directors and deliver common shares of the Company as consideration for that acquisition; in this case, shareholders (excluding the Large-Scale Acquirer) will receive common shares of the Company as consideration for the acquisition of those share options by the Company without, in principle, contributing any assets in order to exercise the share options. The Company will separately provide notification regarding the details of these procedures when they actually become necessary based upon the applicable laws, ordinances, and regulations of financial instruments exchanges.

6. Other matters

The effective period of the Plan will be until the closing of the ordinary general meeting of shareholders for the final fiscal year to end within three years after the closing of this Ordinary General Meeting of Shareholders, and if the Company wishes to renew the Plan, then prior to the expiration of the effective term of the Plan, the Company will directly refer the renewal of the Plan to the shareholders by submitting the renewal as a proposal to the ordinary general meeting of shareholders (i.e., sunset clause). However, even prior to the expiration of the effective period, if the Board of Directors resolves to abolish the Plan, then the Plan will be abolished in accordance with that resolution.

The Board of Directors will continue to carefully monitor future trends of judicial decisions, measures by financial instruments exchanges and other public institutions, and other such matters, as well as amendments to the Companies Act, Financial Instruments and Exchange Act, and listing regulations of each financial instruments exchange and the establishment, amendment, or abolishment of other laws and ordinances. Additionally, in consideration of ensuring or improving the corporate value of the Company and, in turn, the common interests of its shareholders, the Board of Directors will continue taking appropriate measures, including reviewing the Plan as necessary or introducing a separate plan to replace the current one.

(Note 1) “Share certificates, etc.” means the share certificates, etc. prescribed in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act or in Article 27-2, paragraph (1) of the same Act.

(Note 2) “Voting right holding ratio” means, in accordance with the specific method of Large-Scale Acquisition of the specified shareholder group, the total of, (i) if the specified shareholder group consists of holders of share certificates, etc. (meaning share certificates, etc. prescribed in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act) of the Company and joint holders of those holders, the holding ratio of share certificates, etc. (meaning the holding ratio of share certificates, etc. prescribed in Article 27-23, paragraph (4) of the same Act; in this case, the number of share certificates, etc. held (meaning the number of share certificates, etc. held prescribed in the same paragraph) by the joint holders of those holders will be included in the calculation, as well) of those holders, or (ii) if the specified shareholder group consists of a Large-Scale Acquirer of share certificates, etc. (meaning the share certificates, etc. prescribed in Article 27-2, paragraph (1) of the same Act) of the Company and specially related parties of that Large-Scale Acquirer, the ownership ratio of share certificates, etc. (meaning the ownership ratio of share certificates, etc. prescribed in Article 27-2, paragraph (8) of the same Act) of that Large-Scale Acquirer and those specially related parties. When calculating the holding ratio of share certificates, etc. and the ownership ratio of share certificates, etc., the Company may, at its reasonable discretion and as appropriate, rely on large-scale holding reports, tender offer registration statements, securities reports, quarterly reports, share buyback reports, and other such materials.

(Note 3) “Specified shareholder group” means holders (including holders prescribed in Article

27-23, paragraph (1) of the Financial Instruments and Exchange Act, persons included as holders under paragraph (3) of the same Article, and persons found to fall under either of those by the Board of Directors) of the share certificates, etc. (meaning share certificates, etc. prescribed in Article 27-23, paragraph (1) of the same Act) of the Company, joint holders (including joint holders prescribed in Article 27-23, paragraph (5) of the same Act, persons deemed to be joint holders under paragraph (6) of the same Article, and persons found to fall under either of those by the Board of Directors) of those holders, persons effecting a purchase, etc. (meaning a purchase, etc. prescribed in Article 27-2, paragraph (1) of the same Act and including purchases conducted on the financial instrument exchange market) of the share certificates, etc. (meaning share certificates, etc. prescribed in Article 27-2, paragraph (1) of the same Act) of the Company, and specially related parties (including specially related parties prescribed in Article 27-2, paragraph (7) of the same Act and persons found to fall thereunder by the Board of Directors) of those persons.

End

Exhibit 1

Large-Scale Acquisition Information

- (i) An overview of the Large-Scale Acquirer (including its specific name, capital composition, financial position, and information on similar past transactions) and its group (including joint holders, specially related parties, and (in the case of funds) each partner and other constituent member)
- (ii) The purpose, method, and content (including amount and type of consideration for the acquisition, timing of the acquisition, legality and feasibility of the acquisition method, and structure of related transactions) of the Large-Scale Acquisition
- (iii) Whether there has been any communication with the specified shareholder group or a third party regarding the intention of the parties when conducting the Large-Scale Acquisition; if such communication has occurred, the content thereof
- (iv) Basis for the calculation of consideration for the acquisition and financial support for the acquisition (including the specific names of providers of funds for the acquisition (including indirect providers), financing method, conditions precedent and other conditions for financing, and content of security interest agreements and other agreements and transactions related to financing)
- (v) Current status of security interests created in relation to share certificates, etc. of the Company already held and plans to create security interests in relation to share certificates, etc. of the Company acquired in the future (including method and content of security interests planned to be created)
- (vi) Intended management policy, business plan, dividend policy, and capital policy of the Company and the Rengo Group after completion of the Large-Scale Acquisition
- (vii) Whether any changes are planned after completion of the Large-Scale Acquisition regarding the relationship of the Company and the Rengo Group with their customers, business partners, employees, local communities, and other such stakeholders; if such changes are planned, the content thereof
- (viii) If there is a conflict of interests with other shareholders of the Company, specific measures to avoid it
- (ix) Information regarding relationships with anti-social forces
- (x) Other information reasonably found necessary by the Board of Directors or any other parties

End

Exhibit 2

Overview of Gratis Allotment of Share Options

1. Shareholders to receive allotment of share options and allotment method

Share options will be allotted to the shareholders recorded in the final shareholder register as of the allotment date determined by the Board of Directors at a ratio of one share option per share owned (excluding shares of the Company held by the Company).

2. Class and number of shares to be acquired upon exercise of share options

One common share of the Company will be acquired per share option exercised. If the Company executes a share split, share consolidation, or other such action, the required adjustments will be made.

3. Total number of share options to be allotted to shareholders

The maximum number of share options to be allotted to shareholders will be the total number of issued shares of the Company as of the allotment date (excluding the number of shares of the Company held by the Company at that time).

4. Assets to be contributed upon exercise of each share option and value of such assets

The asset to be contributed upon exercise of each share option will be money; the value of that money will be one yen or more per share as determined by the Board of Directors.

5. Restriction on transfer of share options

The approval of the Board of Directors will be required for the transfer of share options.

6. Exercise conditions of share options

Unless there are certain grounds for exceptions (see note), the Large-Scale Acquirer, its joint holders, its specially related parties, persons who have obtained or assumed share options from any of the foregoing without the approval of the Board of Directors, and persons related to any of the foregoing (including parent companies, subsidiaries, sister companies, and persons found by the Board of Directors to be acting in cooperation with any of the foregoing; persons not entitled to exercise share options pursuant to this paragraph are collectively referred to as “**Non-Qualified Persons**” below) will not be entitled to exercise share options.

7. Acquisition of share options by the Company

On and after the date determined separately by the Board of Directors, the Company may acquire share options from share option holders (excluding Non-Qualified Persons) in exchange for issuing at most one common share of the Company per share option.

On and after the date (which must be in the period up to and including the day preceding the commencement date of the exercise period) determined separately by the Board of Directors, the Company may acquire the share options without providing compensation.

8. Exercise period, etc. of share options

The Board of Directors will separately determine the exercise period of the share options and other necessary matters.

9. This Overview may be amended at the Board of Directors meeting at which a gratis allotment of share options is resolved upon as the actual triggering of Countermeasures.

(Note) Specifically, the Company plans to prescribe that (x) if the Large-Scale Acquirer, after the resolution to implement a gratis allotment of share options, covenants to suspend or withdraw the Large-Scale Acquisition and to not effect any subsequent Large-Scale Acquisition, and a Non-Qualified Person such as a Large-Scale Acquirer engages a securities company accepted by the Company and disposes of the shares of the Company, and (y) the ratio recognized by the Board of Directors as the voting right holding ratio of the specified shareholder group (when calculating the voting right holding ratio, Non-Qualified Persons other than the specified shareholder group will be deemed and calculated as part of the specified shareholder group, and the share options held by Non-Qualified Persons for which exercise conditions are not satisfied will not be included in the calculation) (the “**Non-Qualified Person Voting Right Holding Ratio**”) is lower than the lesser of (i) the Non-Qualified Person Voting Right Holding Ratio prior to the Large-Scale Acquisition or (ii) 20%, then the Non-Qualified Person such as a Large-Scale Acquirer that disposed of the shares may, to the extent of the ratio under either (i) or (ii) above, exercise share options corresponding to the number of shares equivalent to the number of shares that were disposed of. The Board of Directors will separately determine the details of conditions, procedures, and other such matters for the exercise of these share options by such Non-Qualified Persons.

End

Exhibit 3

Profiles of the Members of the Independent Committee

The following three persons are scheduled to be the members of the Independent Committee as of the renewal of the Plan.

Please note that the brief profiles below are accurate as of May 13, 2016.

Kenji Tsujimoto

Brief profile:

Born in 1947	
March 1970	Graduated from Faculty of Economics, Kobe University
April 1970	Joined Kansai Regional Productivity Headquarters (currently the Kansai Productivity Center)
March 1997	Appointed Director of the Kansai Productivity Center
May 2001	Appointed Senior Director of the Kansai Productivity Center
June 2006	Appointed Audit & Supervisory Board Member of the Company
June 2014	Retired from the position of Audit & Supervisory Board Member of the Company

Note: Kenji Tsujimoto does not have any special interests in the Company.

Akira Tabata

Brief profile:

Born in 1959	
March 1981	Graduated from Faculty of Law, Keio University
April 1992	Admitted to practice law in Japan
April 1996	Opened Tabata Law Office (changed organization to Japanese legal professional corporation in 2002, currently Tabata Law Office LPC) (current position)

Note: Akira Tabata does not have any special interests in the Company.

Tadazumi Fujino

Brief profile:

Born in 1953	
March 1976	Graduated from Faculty of Business, Osaka City University
April 1981	Registered as a certified public accountant in Japan Opened Tadazumi Fujino Certified Public Accountant Office (current position)
June 1981	Registered as a certified public tax accountant in Japan Opened Tadazumi Fujino Certified Public Tax Accountant Office (current position)

Note: Tadazumi Fujino does not have any special interests in the Company.

End