

Securities identification code: 7451

June 7, 2016

To our shareholders:

Takeshi Inoue
Representative Director
Mitsubishi Shokuhin Co., Ltd.
1-1 Heiwajima 6-chome, Ota-ku Tokyo

NOTICE OF 2016 ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the Ordinary General Meeting of Shareholders of Mitsubishi Shokuhin Co., Ltd. (the “Company”) for the fiscal year ended March 31, 2016, which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or by the Internet.

Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders, by 5:40 p.m., Friday, June 24, 2016 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Monday, June 27, 2016 at 10:00 a.m. (Japan Standard Time)
(Reception begins at 9:00 a.m.)
- 2. Venue:** Tokyo Ryutsu Center, Annex, 9th Floor, Meeting Room of the Company
1-1, Heiwajima, 6-chome Ota-ku, Tokyo, Japan
- 3. Purposes:**
Items to be reported:
 1. Business Report and Consolidated Financial Statements for the fiscal year ended March 31, 2016 (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 fiscal year ended March 31, 2016 (from April 1, 2015 to March 31, 2016).**Items to be resolved:**
 - Proposal 1:** Appropriation of surplus
 - Proposal 2:** Election of nine (9) Directors
 - Proposal 3:** Election of one (1) Audit & Supervisory Board Member
 - Proposal 4:** Amendment of amount of remuneration for Directors

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of surplus

This fiscal year was the last year of the “Medium-term Management Plan 2015” and this plan has a goal of a consolidated dividend payout ratio of 20% or more for this fiscal year. Based on this, and considering the Company’s business results and financial condition, the Company proposes year-end dividends as follows.

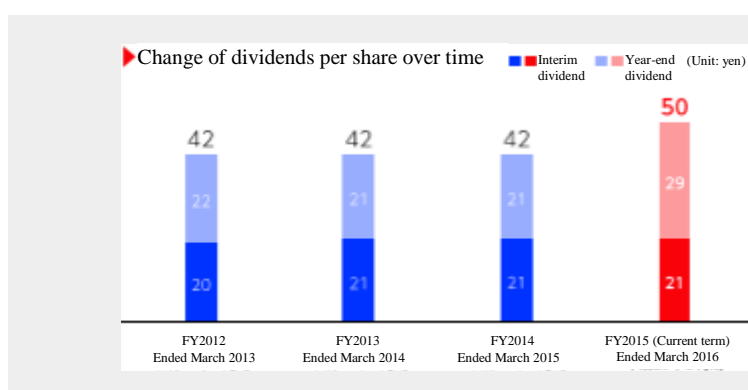
The Company will seek to improve financial performance by utilizing internal reserves to both further fortify our corporate structure and as funds for future business expansion.

1. Matters related to year-end dividends

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| (1) Type of dividend property | Cash |
| (2) Allocation of dividend property and total amount thereof | 29 yen per common share of the Company
Total amount of dividends: 1,657,010,671 yen |
| (3) Effective date of distribution of dividends of surplus | June 28, 2016 |

2. Matters related to other appropriation of surplus

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|--|---|
| (1) Item of surplus to be increased and amount of increase thereof | General reserve:
8,800,000,000 yen |
| (2) Item of surplus to be decreased and amount thereof | Retained earnings brought forward:
8,800,000,000 yen |



Proposal 2: Election of nine (9) Directors

Directors Takehiko Kakiuchi and Toyohiko Matsuzawa retired from office due to resignation on March 31, 2016. The terms of office of all five (5) current Directors will expire at the conclusion of this meeting. Therefore, in order to strengthen and fill-out our management structure, in addition to adding two (2) Directors, based on the Company's Policy for the selecting candidates for Director, the Company requests the election of nine (9) Directors. The candidates for Directors are as follows.

Policy and procedure for the selection of Directors

The Company conducts wide and diversified operations in the food distribution industry. In order to achieve appropriate decision-making and management supervision, we have selected internal as well as external people who possess an abundance of experience, high-level insight and expertise.

Regarding the specifics of the policy for selection of candidates for Directors, Directors (internal), in addition to the President, who is the highest person in charge of execution of business, are selected from Executive Officers responsible for each business field and administrative department of the Company. Outside Directors are selected based on their objective and expert perspectives, and abundant experience. As a rule, there may be no more than a total of twelve (12) Directors.

The Company has selected the appropriate candidates in line with the Policy for selection of Directors, who shall, upon resolution by the Board of Directors, be brought before the General Meeting of Shareholders.

No.	Name	Current position and responsibilities at the Company	Reelection / New election
1	Toru Moriyama	President and Chief Executive Officer	New election
2	Daiichiro Suzuki	Chief Financial Officer, Chief Operating Officer, Corporate Staff Section	Reelection
3	Akira Murakami	Division COO, NC Division	Reelection
4	Toshiki Furuya	Chief Operating Officer, Confectionery Business Division	Reelection
5	Yoshihiko Sugiyama	Chief Operating Officer, Processed Foods Business Division	New election
6	Koichi Enomoto	Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal & Human Resources (concurrently) Chief Compliance Officer (concurrently) Division COO, Corporate Planning Division	New election
7	Yutaka Kyoya	Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation	New election
8	Tamaki Kakizaki	Professor, School of Law, Meiji University	New election Outside Director
9	Nobuyuki Teshima	Professor, School of Commerce, Senshu University	New election Outside Director

1 New election	Toru Moriyama Date of Birth: August 9, 1954	Number of the Company’s shares owned: 0 shares Board of Directors Meeting Attendance: -
Career summary, position and responsibilities at the Company		
April 1977	Joined Mitsubishi Corporation	
April 2001	Unit Manager, Marine Products Unit, Foods (Products) Division, Mitsubishi Corporation	
April 2004	General Manager, Living Essentials Group of Chubu Branch, Mitsubishi Corporation	
September 2005	Executive Officer, Lawson, Inc.	
May 2006	Director, Senior Executive Vice President, Lawson, Inc.	
April 2008	Senior Vice President, Mitsubishi Corporation	
April 2009	Senior Vice President, Senior Assistant to Group CEO, Living Essentials Group (Next Generation Business Development Charge), Mitsubishi Corporation	
April 2010	Executive Vice President, Group COO, Living Essentials Group, Mitsubishi Corporation	
April 2011	Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation	
June 2011	Outside Director, the Company	
March 2013	Resigned from being Outside Director, the Company	
April 2013	Executive Vice President, Regional CEO, Asia &Oceania, Mitsubishi Corporation	
April 2016	President and Chief Executive Officer, the Company (present position)	
➤ Significant concurrent positions outside the Company		
No significant concurrent positions outside the Company		
➤ Reasons for nomination as candidate for Director		
Toru Moriyama has a wealth of managing experience as Executive Vice President and Group CEO of Living Essentials Group in our parent company Mitsubishi Corporation, and insight regarding general administration of trading companies as well as global business administration. In addition to this experience and knowledge, he worked as an Outside Director for the Company from June 2011 until March 2013, and has insight about general administration and management in the food distribution industry. Therefore, the Company has newly selected Toru Moriyama as a candidate for Director.		
➤ Special interest between the candidate and the Company		
There is no special interest between Toru Moriyama and the Company.		

2 Reelection	Daiichiro Suzuki Date of Birth: August 29, 1956	Number of the Company’s shares owned: 0 shares Board of Directors Meeting Attendance: 14/14 Meetings
Career summary, position and responsibilities at the Company		
April 1979	Joined Mitsubishi Corporation	
May 2008	Group Controller, Industrial Finance, Logistics & Development Group Controller Office, Mitsubishi Corporation	
April 2010	General Manager, Group Administration Department, Industrial Finance, Logistics & Development Group, Mitsubishi Corporation	
April 2011	President, Mitsubishi Corporation Financial & Management Services (Japan) Ltd.	
April 2013	Managing Executive Officer, Chief Financial Officer, Chief Operating Officer, Corporate Staff Section, (concurrently) Chief Compliance Officer, the Company	
June 2013	Director, (concurrently) Managing Executive Officer, Chief Financial Officer, Chief Operating Officer, Corporate Staff Section, (concurrently) Chief Compliance Officer, the Company	
April 2016	Director, (concurrently) Managing Executive Officer, Chief Financial Officer, Corporate Staff Section, the Company (present position)	
➤ Significant concurrent positions outside the Company		
No significant concurrent positions outside the Company		
➤ Reasons for nomination as candidate for Director		
Having been primarily engaged in management of finances and accounting as General Manager of the Group Administration Department of the Industrial Finance, Logistics & Development Group, etc. at our parent company Mitsubishi Corporation. Daiichiro Suzuki possesses an abundance of administrative experience and insight. He currently works as Managing Executive Officer and Chief Financial Officer (CFO) of the Company’s Corporate Staff Section, and he has insight regarding general administration and operational management of food distribution business. Therefore, the Company has again selected Daiichiro Suzuki as a candidate for Director.		
➤ Special interest between the candidate and the Company		
There is no special interest between Daiichiro Suzuki and the Company.		

3 Reelection	Akira Murakami Date of Birth: April 18,1954	Number of the Company’s shares owned: 3,450 shares Board of Directors Meeting Attendance: 14/14 Meetings
Career summary, position and responsibilities at the Company		
April 1978	Joined Nichirei Foods Sales Co., Ltd.	
June 2002	Executive Officer, General Manager, Sales Promotion Department, Yukiwa Co., Ltd.	
October 2003	Executive Officer, General Manager, Sales Promotion Department, Marketing Division, RY Foods Services Co., Ltd.	
October 2006	General Manager, Frozen & Chilled Foods Sales Department, the Company	
April 2008	Deputy Division COO, NC Business Division, the Company	
March 2009	Executive Officer, Division COO, NC Business Division, the Company	
July 2011	Corporate Officer, Division COO, NC Division, the Company	
April 2012	Executive Officer, Division COO, NC Division, the Company	
April 2013	Managing Executive Officer, Division COO, NC Division, the Company	
June 2014	Director, (concurrently) Managing Executive Officer, Division COO, NC Division, the Company (present position)	
➤ Significant concurrent positions outside the Company		
No significant concurrent positions outside the Company		
➤ Reasons for nomination as candidate for Director		
Having been primarily engaged in low-temperature-related operations at Nichirei Foods Sales Co., Ltd. and Yukiwa Co., Ltd., and also having worked as General Manager of the Company’s Frozen & Chilled Foods Sales Department, Akira Murakami possesses an abundance of business experience as well as insight for management. He currently works as Managing Executive Officer and COO of NC Division of the Company, and he has insight regarding general administration and operational management in the food distribution industry. Therefore, the Company has again selected Akira Murakami as a candidate for Director.		
➤ Special interest between the candidate and the Company		
There is no special interest between Akira Murakami and the Company.		

4 Reelection	Toshiki Furuya Date of Birth: September 16, 1957	Number of the Company's shares owned: 1,000 shares Board of Directors Meeting Attendance: 11/11 Meetings
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Career summary, position and responsibilities at the Company

April 1981	Joined Mitsubishi Corporation
April 2006	Unit Manager, Confectionery & Pet Foods Unit, Foods (Products) Division, Mitsubishi Corporation
April 2008	Unit Manager, Processed Foods B Unit, Foods (Products) Division, Mitsubishi Corporation
April 2013	Senior Vice President, Deputy Division COO, Foods (Products), Retail & Healthcare Division, Mitsubishi Corporation
April 2014	Executive Officer, Chief Operating Officer, Confectionery Business Division, the Company
April 2015	Managing Executive Officer, Chief Operating Officer, Confectionery Business Division, the Company
June 2015	Director, (concurrently) Managing Executive Officer, Chief Operating Officer, Confectionery Business Division, the Company (present position)

➤ Significant concurrent positions outside the Company

No significant concurrent positions outside the Company

➤ Reasons for nomination as candidate for Director

Having been primarily engaged in food-related operations and having worked as Senior Vice President of the Foods (Products), Retail & Healthcare Division at our parent company Mitsubishi Corporation, Toshiki Furuya has an abundance of business experience and insight regarding management. He currently works as Managing Executive Officer, and COO of the Confectionery Business Division of the Company, and he has insight regarding general administration and operational management in the food distribution industry. Therefore the Company has again selected Toshiki Furuya as a candidate for Director.

➤ Special interest between the candidate and the Company

There is no special interest between Toshiki Furuya and the Company.

5 New election	Yoshihiko Sugiyama Date of Birth: September 8, 1956	Number of the Company's shares owned: 600 shares Board of Directors Meeting Attendance: -
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Career summary, position and responsibilities at the Company

April 1980	Joined Mitsubishi Corporation
April 1997	General Manager, Foods Department, Mitsubishi Corporation (Shanghai) Ltd.
May 2005	President, Alliance Network Corporation.
April 2012	General Manager, Overseas Business Department, Development Division, the Company
April 2013	Division COO, Overseas Business Division, the Company
April 2014	Executive Officer, Chief Operating Officer, Products Division, the Company (concurrently) Division COO, Products Development Division, the Company
April 2015	Managing Executive Officer, Chief Operating Officer, Processed Foods Business Division, the Company (present position)

➤ Significant concurrent positions outside the Company

No significant concurrent positions outside the Company

➤ Reasons for nomination as candidate for Director

Having been primarily engaged in processed foods of the food-related operations at our parent company Mitsubishi Corporation, Yoshihiko Sugiyama has an abundance of business experience and insight regarding management. He currently works as Managing Executive Officer and COO of the Processed Foods Business Division of the Company, and he has insight regarding general administration and operational management in the food distribution industry. Therefore, the Company has newly selected Yoshihiko Sugiyama as a candidate for Director.

➤ Special interest between the candidate and the Company

There is no special interest between Yoshihiko Sugiyama and the Company.

<p>6 New election</p>	<p>Koichi Enomoto Date of Birth: December 18, 1961</p> <p>Number of the Company's shares owned: 0 shares Board of Directors Meeting Attendance: -</p>		
<p>Career summary, position and responsibilities at the Company</p> <p>April 1984 Joined Mitsubishi Corporation</p> <p>April 2012 General Manager, Corporate Planning Department, the Company</p> <p>April 2013 Division COO, Corporate Planning Division, the Company</p> <p>April 2014 Executive Officer, Division COO, Corporate Planning Division, the Company</p> <p>April 2016 Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal & Human Resources (concurrently) Chief Compliance Officer (concurrently) Division COO, Corporate Planning Division, the Company (present position)</p> <hr/> <p>➤ Significant concurrent positions outside the Company</p> <p>No significant concurrent positions outside the Company</p> <p>➤ Reasons for nomination as candidate for Director</p> <p>Having been primarily engaged in policy planning and execution in the Living Essentials area at our parent company Mitsubishi Corporation, Koichi Enomoto has an abundance of business experience and insight regarding management. He currently works as Managing Executive Officer and COO of Corporate staff section and Corporate Administration (Legal & Human Resources), Chief Compliance Officer and Division COO of Corporate Planning Division of the Company. Because of his insight regarding general administration and operational management in the food distribution industry, the Company has newly selected Koichi Enomoto as a candidate for Director.</p> <p>➤ Special interest between the candidate and the Company</p> <p>There is no special interest between Koichi Enomoto and the Company.</p>			
<hr/> <table> <tr> <td data-bbox="228 1104 399 1261"> <p>7 New election</p> </td><td data-bbox="399 1104 1367 1261"> <p>Yutaka Kyoya Date of Birth: January 7, 1962</p> <p>Number of the Company's shares owned: 0 shares Board of Directors Meeting Attendance: -</p> </td></tr> </table> <p>Career summary, position and responsibilities at the Company</p> <p>April 1984 Joined Mitsubishi Corporation</p> <p>April 2008 General Manager, Grain Unit, Foods (Commodity) Division, Mitsubishi Corporation</p> <p>April 2012 General Manager, Global Consumer Business Development Unit, Mitsubishi Corporation</p> <p>April 2013 Division COO, Foods (Commodity) Division, Mitsubishi Corporation</p> <p>April 2014 Senior Vice President, Division COO, Living Essential Resources Division, Mitsubishi Corporation</p> <p>April 2016 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation (present position)</p> <hr/> <p>➤ Significant concurrent positions outside the Company</p> <p>Mitsubishi Corporation Executive Vice President, Living Essentials Group CEO, Outside Director to Lawson, Inc.</p> <p>➤ Reasons for nomination as candidate for Director</p> <p>Yutaka Kyoya has a wealth of managing experience as Executive Vice President and Group CEO of the Living Essentials Group in our parent company Mitsubishi Corporation, and insight regarding general administration of trading companies as well as global business management. The Company deems him capable of appropriate supervision regarding counseling of management from a practical and wide perspective. Therefore, the Company has newly selected. Yutaka Kyoya as a candidate for Director.</p> <p>➤ Special interest between the candidate and the Company</p> <p>There is no special interest between Yutaka Kyoya and the Company.</p>		<p>7 New election</p>	<p>Yutaka Kyoya Date of Birth: January 7, 1962</p> <p>Number of the Company's shares owned: 0 shares Board of Directors Meeting Attendance: -</p>
<p>7 New election</p>	<p>Yutaka Kyoya Date of Birth: January 7, 1962</p> <p>Number of the Company's shares owned: 0 shares Board of Directors Meeting Attendance: -</p>		

<p>8 New election Outside</p>	<p>Tamaki Kakizaki Date of Birth: January 16 1961</p> <p>Number of the Company's shares owned: 0 shares Board of Directors Meeting Attendance: -</p>
<p>Career summary, position and responsibilities at the Company</p> <p>April 2002 Assistant Professor, Faculty of Management, Atomi University April 2008 Associate Professor, Legal work post graduate course, Professional Graduate School, Toyo University April 2009 Professor, Graduate School of Law, Toyo University April 2012 Professor, Graduate School of International Social Science, Yokohama National University April 2014 Professor, School of Law, Meiji University (present position)</p> <hr/> <p>➤ Significant concurrent positions outside the Company</p> <p>Professor, School of Law, Meiji University</p> <p>➤ Reasons for nomination as candidate for Director</p> <p>As a university professor whose field of research is the Commercial Code, and Financial Instruments and Exchange Act, Tamaki Kakizaki has expert insight on internal controls, etc. The Company believes him capable of appropriate supervision, from an objective and expert perspective, regarding counseling of management and operation. Therefore, the Company has newly selected Tamaki Kakizaki as a candidate for Outside Director.</p> <p>➤ Special interest between the candidate and the Company</p> <p>There is no special interest between Tamaki Kakizaki and the Company.</p>	
<p>9 New election Outside</p>	<p>Nobuyuki Teshima Date of Birth: November 3 1961</p> <p>Number of the Company's shares owned: 0 shares Board of Directors Meeting Attendance: -</p>
<p>Career summary, position and responsibilities at the Company</p> <p>April 1985 Joined The Bank of Tokyo Ltd. May 1993 MBA, Massachusetts Institute of Technology February 1997 Senior Researcher, NEC Research Institute April 2001 Full-time Lecturer, School of Commerce, Senshu University April 2003 Associate Professor, School of Commerce, Senshu University April 2009 Professor, School of Commerce, Senshu University (present position)</p> <hr/> <p>➤ Significant concurrent positions outside the Company</p> <p>Professor, School of Commerce, Senshu University</p> <p>➤ Reasons for nomination as candidate for Director</p> <p>As a university professor whose field of research is the stock market, corporate finance, and corporate governance, Nobuyuki Teshima has expert insight. He also has business experience in a corporation. The Company believes him capable of appropriately supervising from an objective and expert perspective regarding management and operations. Therefore, the Company has newly selected Nobuyuki Teshima as a candidate for Outside Director.</p> <p>➤ Special interest between the candidate and the Company</p> <p>There is no special interest between Nobuyuki Teshima and the Company.</p>	

(Note)

1. In the case that the election of Tamaki Kakizaki and Nobuyuki Teshima is approved, the Company intends to enter into limited liability agreements with both in accordance with Article 427, Paragraph 1 of the Companies Act. The details of the limited liability agreements are as follows:
Concerning the liability of Outside Directors per Article 423, Paragraph 1 of the Companies Act
 - 1) If they are performing their duties in good faith and are not grossly negligent
 - 2) The amount of damages paid to the Company shall be limited to the minimum liability set forth in Article 425, Paragraph 1 of the Companies Act.
2. Tamaki Kakizaki is expected to assume office as Outside Director of Eisai, Co., Ltd., effective as of the General Meeting of Shareholders on June 17, 2016.
3. Tamaki Kakizaki and Nobuyuki Teshima are candidates for Independent Directors pursuant to the regulations of Tokyo Stock Exchange, Inc.

[Criteria for Independence of Outside Directors and Outside Audit and Supervisory Board Members]

In addition to the requirements as established by Tokyo Stock Exchange, Inc., the independence of Outside Directors and Outside Audit and Supervisory Board Members is determined based on the following (1) through (6) items regarding the relevant Director's current and past three (3) fiscal years:

- (1) A major shareholder (direct or indirect possessor of at least 10% of voting rights) or Executive of the Company (*1)
- (2) An Executive of a trading partner which exceeds the criteria set forth by the Company (*2)
- (3) A person who has received an excess of 10 million yen of financial profit or other asset, excluding Director's or Outside Audit and Supervisory Board Member's remuneration from the Company, within one (1) fiscal year for their professional services as a consultant, attorney, or certified public accountant, etc.
- (4) An employee or senior partner of an accounting auditor of the Company
- (5) A person who belongs to an organization that has received a donation from the Company which exceeds a given amount (*3)
- (6) An outside director of the Company whose term of office exceeds eight (8) years

*1 "Executive" refers to an Executive Director, an Executive Officer, or an Operating Officer or other employee.

*2 "Trading partner which exceeds the criteria set forth by the Company" refers to a trading partner whose transactions with the Company exceed 2% of the Company's consolidated net sales.

*3 "Donation which exceeds a given amount" refers to donations exceeding 10 million yen per fiscal year.

Even in the case that any of items (1) through (6) above apply to an Outside Director or Outside Audit and Supervisory Board Member, the reason that the person concerned is deemed sufficiently independent will be explained and disclosed at the time of election as an Outside Director or Outside Audit and Supervisory Board Member.

Proposal 3: Election of one (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Kazuya Kawaguchi's term of office will expire at the conclusion of this meeting. Therefore, we would like to have one (1) Audit & Supervisory Board Member elected in accordance with the Company's Policy for Audit & Supervisory Board Members.

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

Policy and procedure for the selection of Audit & Supervisory Board Members

In order to ensure sound management development and increase public confidence in the Company through audits, we have selected internal as well as external auditors who possess the required experience and high level of expertise to perform audits.

Regarding the specifics of the Policy for selection of candidates for Audit and Supervisory Board Member, Internal Audit & Supervisory Board Members are selected from among people who possess experience and insight on company management, finances, accounting, and risk management. And Outside Audit & Supervisory Board Members are selected from among people who possess an abundance of insight and experience in a variety of fields.

The selection of Audit & Supervisory Board Members is decided at the Board of Directors Meeting, after obtaining the consent of the Audit & Supervisory Board, and then brought before the General Meeting of Shareholders for approval.

Reelection Outside	Kazuya Kawaguchi Date of Birth: June 4, 1956	Number of the Company’s shares owned: 700 shares Board of Directors Meeting Attendance: 15/16 Meetings
Career summary and position at the Company		
April 1980	Joined Mitsubishi Corporation	
April 2006	Group Controller, Metals Group Controller Office, Mitsubishi Corporation	
April 2009	Group Controller, Machinery Group Controller Office, Mitsubishi Corporation	
April 2010	General Manager, Group Administration Department, Machinery Group, Mitsubishi Corporation	
June 2012	Audit& Supervisory Board Member, the Company	
June 2015	Senior Audit &Supervisory Board Member, the Company (present position)	
➤ Significant concurrent positions outside the Company		
No significant concurrent positions outside the Company		
➤ Reasons for nomination as candidate for Outside Audit and Supervisory Board Member		
Having been primarily engaged in administrative work such as finance and accounting and having worked as the General Manager of the Group Administration Department of the Machinery Group, etc. at our parent company Mitsubishi Corporation, Kazuya Kawaguchi possesses an abundance of management experience and insight regarding finance and accounting. Since he was first elected to the Audit & Supervisory Board of the Company, he has conducted audits appropriately. Therefore, the Company has again selected Kazuya Kawaguchi as a candidate for Outside Auditor.		
➤ Special interest between the candidate and the Company		
There is no special interest between Kazuya Kawaguchi and the Company.		

(Note) Kazuya Kawaguchi's term in office as an Outside Auditor will be four (4) years, as of the conclusion of this meeting.

Proposal 4: Amendment of amount of remuneration for Directors

The annual maximum remuneration for Directors of 500 million yen (including 20 million yen for Outside Directors) was approved at the 83rd Ordinary General Meeting of Shareholders on March 29, 2007.

At this time, in order to reinforce the supervisory functions of the Board of Directors, the Company proposes the election of two (2) Outside Directors as stated in Proposal 2: “Election of nine (9) Directors,” and considering the future expansion of the responsibilities and expected duties of Outside Directors, we would like to leave the annual maximum remuneration for Directors unchanged at 500 million yen, and raise the annual remuneration for Outside Directors to 50 million yen.

Furthermore, there are currently five (5) Directors; however, if Proposal 2: “Election of nine (9) Directors” is approved as proposed, there will be nine (9) Directors (of which two (2) Directors are Outside Directors).