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(Stock Exchange Code 9358)
June 8, 2016

To Shareholders with Voting Rights:

Noboru Kitazawa
President and Representative Director
Utoc Corporation
6-85 Benten-dori, Naka-ku,
Yokohama, Kanagawa, Japan

**NOTICE OF
THE 149TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 149th Annual General Meeting of Shareholders of Utoc Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, exercise your voting rights by indicating your vote for or against the proposals on the Voting Rights Exercise Form, and return the form to the Company by no later than 5:15 p.m. on Thursday, June 23, 2016, Japan time (time of delivery).

1. Date and Time: Friday, June 24, 2016 at 10:00 a.m. Japan time

2. Place: Conference room (CANAL), 2/F of NAVIOS-YOKOHAMA located at
1-1, Shinko 2-chome, Naka-ku, Yokohama, Kanagawa, Japan
(Please refer to the “Access Map” on the last page.)

3. Meeting Agenda:

- Matters to be reported:**
1. Report on the Business Report, the Consolidated Financial Statements, and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors for the 149th Fiscal Year (from April 1, 2015 to March 31, 2016)
 2. Report on the Non-consolidated Financial Statements for the 149th Fiscal Year (from April 1, 2015 to March 31, 2016)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Thirteen (13) Directors
Proposal 3: Election of One (1) Statutory Auditor
Proposal 4: Election of One (1) Substitute Statutory Auditor
Proposal 5: Revision of the Amount of Remuneration for Statutory Auditors
Proposal 6: Granting of Retirement Gratuity for Retiring Directors
Proposal 7: Payment of Bonuses to Directors

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice with you to the meeting for the purpose of saving paper resources.

The directors, officers, and other employees of the Company will be attending the meeting in a less formal, lightweight style of business attire (Cool Biz). We appreciate your understanding.

Should the Reference Documents for the General Meeting of Shareholders and/or the Business Report and the Consolidated and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.utoc.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

In consideration of the operational results for the fiscal year under review, the future business developments, and other factors, the payment of the year-end dividend is proposed as follows:

1. Type of dividend property:
Cash
2. Matters relating to the allocation of the dividend property and the aggregate amount:
¥9 per share of common stock of the Company
The aggregate amount of the dividend shall be ¥389,227,320.
3. Effective date of the dividend from surplus:
June 27, 2016

Proposal 2: Election of Thirteen (13) Directors

The terms of office of eleven (11) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of thirteen (13) Directors is proposed in order to further enhance the management system of the Board of Directors by increasing the number of Directors by two (2).

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Noboru Kitazawa (January 19, 1954)	<p>April 1976 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>April 1999 New Mitsui O.S.K. Lines, Ltd. is established by the merger with Navix Line.</p> <p>June 2001 General Manager, Planning Office, Liner Division of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2003 General Manager, Liner Division and Group Leader, Strategic Planning Group, Liner Division of Mitsui O.S.K. Lines, Ltd.</p> <p>November 2003 General Manager, Liner Division of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2005 Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2008 Managing Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2010 Representative Director, President and Chief Executive Officer of MOL Kosan Co., Ltd.</p> <p>June 2014 President and Representative Director of the Company (to present)</p> <p>[Responsibilities] Central General Safety and Health Manager; Chairperson of the Personnel Committee; Chairperson of the Compliance Committee; Chairperson of the Budget Committee</p> <p>[Reasons for Nomination] Mr. Noboru Kitazawa is nominated as a candidate for Director once again because he has exercised leadership over all of the employees and officers of the Company and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business based on the knowledge and experience he has garnered in management affairs as a whole since his appointment as President and Representative Director in June, 2014.</p>	11,100
2	Nobuyuki Sugiyama (January 29, 1954)	<p>April 1976 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 1997 Deputy General Manager, Logistics Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>April 1999 New Mitsui O.S.K. Lines, Ltd. is established by the merger with Navix Line.</p> <p>June 2000 Assigned to M.O.Logistics Netherlands B.V.</p> <p>June 2004 Assigned to Mitsui O.S.K. Lines (Japan), Ltd.</p> <p>June 2007 Assigned to International Container Terminal Co., Ltd. as Director and General Manager, General Affairs Division</p> <p>June 2009 Managing Director of International Container Terminal Co., Ltd.</p> <p>April 2011 Managing Director of the Company</p> <p>June 2014 Senior Managing Director and Representative Director of the Company (to present)</p> <p>[Responsibilities] Responsible for Internal Control; Responsible for Corporate Planning Department, Accounting and Finance Department, Personnel and General Affairs Department, AEO Administration Department, and Internal Audit Department; Chairperson of the Special Committee on Logistics Business Enhancement</p> <p>[Reasons for Nomination] Mr. Nobuyuki Sugiyama is nominated as a candidate for Director once again because he has garnered broad knowledge, experience, and networks in accounting and finance, personnel, general corporate affairs, compliance, etc. and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.</p>	15,900

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Jun Okuno (October 24, 1954)	<p>April 1977 October 2003</p> <p>Joined MITSUI & CO., LTD. General Manager, Power and Machinery Department, Electric, Machinery and Plant Project Business Unit of MITSUI & CO., LTD.</p> <p>April 2004</p> <p>Assigned to Mitsui & Co. Power Systems Corp. as President and Chief Executive Officer</p> <p>April 2005</p> <p>President of Representative Office of MITSUI & CO., LTD. in Indonesia</p> <p>April 2007</p> <p>Chief Operating Officer, Project Merchandise Division, Asia Pacific Business Unit of MITSUI & CO., LTD. and Senior Vice-President of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2009</p> <p>Assigned to Mitsui & Co. Plant Systems, Ltd. as President and Chief Executive Officer</p> <p>April 2014</p> <p>Adviser of Mitsui & Co. Plant Systems, Ltd.</p> <p>June 2014</p> <p>Managing Director of the Company</p> <p>June 2015</p> <p>Senior Managing Director of the Company (to present)</p> <p>[Responsibilities] Responsible for Plant Construction and Logistics Business</p>	11,800
		<p>[Reasons for Nomination]</p> <p>Mr. Jun Okuno is nominated as a candidate for Director once again because he has garnered sufficient knowledge and insight in global business management, corporate control, and operations and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business mainly with respect to the further development of the plant construction and logistics business in overseas markets.</p>	
4	Hiroki Suzuki (February 9, 1956)	<p>April 1978 May 2002 April 2005</p> <p>Joined the Company General Manager, Sales Department 1 of the Company General Manager, Transportation Logistics Business Department of the Company</p> <p>July 2006</p> <p>General Manager, Logistics Development Department of the Company</p> <p>October 2007</p> <p>General Manager, Combined Transport Business Department of the Company</p> <p>June 2010</p> <p>General Manager, Personnel and General Affairs Department of the Company</p> <p>June 2012</p> <p>Director of the Company (to present)</p> <p>[Responsibilities] Responsible for Plant Construction and Logistics Business Planning Department, Logistics Business Department, and Customer Service Department</p>	800
		<p>[Reasons for Nomination]</p> <p>Mr. Hiroki Suzuki is nominated as a candidate for Director once again because he has served in a number of positions, including the position of General Manager of the Transportation Logistics Business Department of the Company, has garnered versatile experience, knowledge, and insight, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Takehiko Kitami (March 7, 1956)	April 1978 July 2006 June 2009 April 2011 June 2012 [Responsibilities]	Joined International Container Terminal Co., Ltd. Assistant General Manager, Administrative Division of International Container Terminal Co., Ltd. General Manager, Operations Division of International Container Terminal Co., Ltd. General Manager, Tokyo Terminal Department of the Company Director of the Company (to present) Responsible for Yokohama Terminal Department and Tokyo Terminal Department; General Manager, Tokyo Terminal Department	2,200
		[Reasons for Nomination]	Mr. Takehiko Kitami is nominated as a candidate for Director once again because he has served in a number of positions, including the position of General Manager of the Tokyo Terminal Department of the Company, has garnered versatile experience, knowledge, and insight, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	
6	Makoto Iwasaki (March 28, 1956)	October 1979 July 2003 October 2004 January 2006 June 2012 [Responsibilities]	Joined the Company Senior Responsible Manager, Hokuriku General Office of the Company General Manager, Hokuriku General Office of the Company General Manager, Power Plant Business Department of the Company Director of the Company (to present) Responsible for Fukushima Reconstruction Assistance Department, Plant Construction and Engineering Sales Department, and Power Plant Business Department	3,300
		[Reasons for Nomination]	Mr. Makoto Iwasaki is nominated as a candidate for Director once again because he had a number of positions, including the position of General Manager of the Power Plant Business Department of the Company, has garnered versatile experience, knowledge and insight, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	
7	Hiroshi Ogawa (November 7, 1958)	April 1982 April 1999 June 2006 June 2007 June 2008 June 2012 [Responsibilities]	Joined Mitsui O.S.K. Lines, Ltd. New Mitsui O.S.K. Lines, Ltd. is established by the merger with Navix Line. Deputy General Manager, Corporate Planning Division and Responsible for China and Growth Region Strategy of Mitsui O.S.K. Lines, Ltd. Group Leader, Related Business Group 1, Group Business Division of Mitsui O.S.K. Lines, Ltd. Assigned to MOL (China) Co., Ltd. Director of the Company (to present) Responsible for Port and Harbor Planning and Management Department, Port and Harbor Transportation Department, Warehouse Management Department, Terminal Administrative Department; General Manager, Port and Harbor Planning and Management Department; General Manager, Terminal Administrative Department	3,900
		[Reasons for Nomination]	Mr. Hiroshi Ogawa is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses based on his close connection with the Company's business operations in his career in Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and has also acquired considerable knowledge and insight in management as a whole and corporate control and operations as a Director of the Company since June 2012 and in his concurrent position as the General Manager of the Port and Harbor Planning and Management Department.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
8	Taku Kadooka (July 2, 1958)	April 1982 May 1992 June 1996 April 1999 June 2000 June 2003 June 2008 June 2012 June 2015 [Responsibilities]	Joined Mitsui O.S.K. Lines, Ltd. Deputy Manager, Operation Team of North America Division of Mitsui O.S.K. Lines, Ltd. Assigned to Mitsui O.S.K. Lines (America) Inc. New Mitsui O.S.K. Lines, Ltd. is established by the merger with Navix Line. Assigned to MOL JAPAN Assigned to MOL (Asia) Ltd. Assigned to Mitsui O.S.K. Lines (Japan), Ltd. Assigned to MOL (BRASIL) LTDA. Director of the Company (to present) Responsible for Logistics Solution Department; Assistant Responsible for Logistics Business Department; General Manager, Logistics Solution Department	0
		[Reasons for Nomination]	Mr. Taku Kadooka is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses based on his close connection with the Company's business operations in his career in Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and has also acquired considerable knowledge and insight in management as a whole and corporate control and operations as a Director of the Company since June 2015 and in his concurrent position as the General Manager of the Logistics Solution Department.	
9	Shigeru Kojima (October 4, 1960) [Newly-appointed]	November 1981 October 2003 October 2008 April 2010 April 2011	Joined the Company Team Leader, Marine Business Team, Daikoku Terminal Department of the Company General Manager, Port and Harbor Business Planning Department of the Company General Manager, Yokohama Port Branch of the Company General Manager, Port and Harbor Transportation Department of the Company (to present)	5,400
		[Reasons for Nomination]	Mr. Shigeru Kojima is nominated as a candidate for Director because he has garnered sufficient knowledge and experience in the port business since joining the Company, and is expected to play an important role for our business development going forward. We believe he has sufficient capabilities to make critical decisions and supervise the executions of the Company's business.	
10	Toshiyuki Sasaki (August 14, 1960) [Newly-appointed]	April 1983 October 2001 January 2006 November 2011	Joined the Company Manager, Technical Engineering Department of the Company Team Leader, Thermal Power Team, Power Plant Business Department of the Company General Manager, Technical Engineering Department of the Company (to present)	600
		[Reasons for Nomination]	Mr. Toshiyuki Sasaki is nominated as a candidate for Director because he has garnered sufficient knowledge and experience in the plant business since joining the Company, and is expected to play an important role for our business development going forward. We believe he has sufficient capabilities to make critical decisions and supervise the executions of the Company's business.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
11	Tadashi Nakane (March 27, 1948)	March 1968 April 2003	Joined Yokohama City Government Director and General Manager, General Affairs Department of Port & Harbor Bureau of Yokohama City	0
		April 2005 June 2009 June 2011	Chief of Port & Harbor Bureau of Yokohama City President and CEO of Yokohama Bayside Marina Co., Ltd. Director of the Company (to present)	
		[Reasons for Nomination]	Mr. Tadashi Nakane is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience in the Company’s businesses. We believe that he will be able to draw on his experience as a manager for the management of the Company and provide advices and suggestions to ensure the appropriateness and legality of our business operations from an objective viewpoint independent of the management personnel who execute the Company’s business.	
12	Ichiro Watarai (August 6, 1950) [Newly-appointed]	April 1974 April 2004	Joined MITSUBISHI ESTATE CO., LTD. Executive Officer and General Manager, Yuraku-cho Leasing Management Department of MITSUBISHI ESTATE CO., LTD.	0
		April 2005 April 2008 April 2011 March 2015	Executive Officer and General Manager, Yokohama Branch of MITSUBISHI ESTATE CO., LTD. Executive Officer and General Manager, Nagoya Branch of MITSUBISHI ESTATE CO., LTD. President and Representative Director of Mitsubishi Jisho Community Co., Ltd. Retired as President and Representative Director of Mitsubishi Jisho Community Co., Ltd.	
		[Reasons for Nomination]	Mr. Ichiro Watarai is nominated as a candidate for Director because he has garnered sufficient experience, track record and insight as a corporate manager. We believe that he will be able to draw on his experience for the management of the Company and provide advices and suggestions to ensure the appropriateness and legality of our business operations from an objective viewpoint independent of the management personnel who execute the Company’s business.	
13	Osamu Sakurada (September 14, 1965) [Newly-appointed]	April 1989 April 1999	Joined Mitsui O.S.K. Lines, Ltd. New Mitsui O.S.K. Lines, Ltd. is established by the merger with Navix Line.	0
		June 2000 June 2003 June 2004 December 2007 June 2011 May 2014	Deputy Manager, Domestic Team Department, Port and Terminal Office of Mitsui O.S.K. Lines, Ltd. South America and Africa Trade Management Group Assistant Manager, Liner Division of Mitsui O.S.K. Lines, Ltd. South America and Africa Trade Management Group Manager, Liner Division of Mitsui O.S.K. Lines, Ltd. Assigned to MOL (EUROPE) B.V. Assigned to MOL LINER, LIMITED Deputy General Manager, Liner Division and Liner Division Affairs and Accounting Group Leader of Mitsui O.S.K. Lines, Ltd.	
		June 2015 April 2016	Port Terminal Group Leader, Port Projects & Logistics Business Division and Deputy General Manager, Liner Division of Mitsui O.S.K. Lines, Ltd. General Manager, Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd. (to present)	
		[Reasons for Nomination]	Mr. Osamu Sakurada is nominated as a candidate for Director because he is the General Manager of the Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and has garnered sufficient knowledge and experience regarding the Company’s businesses based on his close connection with the Company’s business operations. We believe that he will be able to help vitalize the Board of Directors.	

(Notes)

1. There are no special interests between each candidate and the Company.
2. If the election of Mr. Osamu Sakurada is approved, the Company will enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.
3. Following are matters relating to the candidates for Outside Directors:
 - (1) Messrs. Tadashi Nakane and Ichiro Watarai are candidates for Outside Directors.
 - (2) Mr. Tadashi Nakane currently serves as an Outside Director of the Company, and will have held the position for five (5) years at the conclusion of this Annual General Meeting of Shareholders.
 - (3) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Tadashi Nakane to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. If the re-election of Mr. Tadashi Nakane is approved, the Company will maintain the aforementioned agreement with him. If the election of Mr. Ichiro Watarai is approved, the Company will also enter into the liability limitation agreement with him.
 - (4) The Company has filed with Tokyo Stock Exchange, Inc. a notification designating Mr. Tadashi Nakane as an independent officer. The Company will also file with Tokyo Stock Exchange, Inc. a notification designating Mr. Ichiro Watarai as an independent officer.

Proposal 3: Election of One (1) Statutory Auditor

The election of one (1) Statutory Auditor is proposed in order to strengthen our audit system by increasing the number of Statutory Auditors by one (1).

The Board of Statutory Auditors has given its approval to this proposal in advance.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Tsunehiro Oki (November 11, 1952)	November 1977 Joined Kansa Hojin Asahi Kaikeisha (currently KPMG AZSA LLC)	0
	September 1981 Registered as Certified Public Accountant of Japan	
	July 1985 Kansa Hojin Asahi Shinwa Kaikeisha is established by the merger with Shinwa Kansa Hojin	
	May 1992 Member of Kansa Hojin Asahi Shinwa Kaikeisha	
	October 1993 Asahi Kansa Hojin is established by the merger with Inoue Saito Eiwa Kansa Hojin	
	May 2001 Representative Member of Asahi Kansa Hojin	
	January 2004 New KPMG AZSA LLC is established by the merger with Asahi Kansa Hojin	
	May 2008 Vice-Chairman of Compliance Committee of KPMG AZSA LLC	
	July 2010 General Manager of Yokohama Office of KPMG AZSA LLC	
	June 2014 Chairman of National Partners Conference of KPMG AZSA LLC	
	April 2015 Comprehensive Outside Auditor of Yokohama City (to present)	
	June 2015 Retired as Partner of KPMG AZSA LLC	
	[Reasons for Nomination] Mr. Tsunehiro Oki is nominated as a candidate for Statutory Auditor because we believe he will be able to draw on his professional knowledge and experience as a CPA to help strengthen the Company's audit system. Although he has not engaged in corporate management other than as an outside director or outside statutory auditor, we believe that he will be able to appropriately perform his duties as an Outside Statutory Auditor based on his high level of expertise.	

(Notes)

1. There are no special interests between the above candidate and the Company.
2. Mr. Tsunehiro Oki is a candidate for Outside Statutory Auditor.
3. If the election of Mr. Tsunehiro Oki is approved, the Company will enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.
4. The Company will file with Tokyo Stock Exchange, Inc. a notification designating Mr. Tsunehiro Oki as an independent officer.

Proposal 4: Election of One (1) Substitute Statutory Auditor

As a precaution to fill any vacancy resulting in a shortfall in the number of Statutory Auditors prescribed by the laws and regulations, the election of one (1) Substitute Statutory Auditor is proposed.

The Board of Statutory Auditors has given its approval to this proposal in advance.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Takashi Hirose (March 26, 1957)	April 1979 April 1999 June 1999 June 2005 June 2009 June 2010 June 2012 June 2013 June 2015	0
	Joined Mitsui O.S.K. Lines, Ltd.	
	New Mitsui O.S.K. Lines, Ltd. is established by the merger with Navix Line.	
	Leave by special order of Human Resources Division (Assigned to Mitsui O.S.K. Passenger Line, Ltd.)	
	Assigned to MOL (BRASIL) LTDA.	
	Assigned to Chubu Branch of Mitsui O.S.K. Lines (Japan), Ltd. and General Manager, Nagoya Branch of Mitsui O.S.K. Lines, Ltd.	
	Assigned to Kansai Branch of Mitsui O.S.K. Lines (Japan), Ltd. and General Manager, Kansai Branch of Mitsui O.S.K. Lines, Ltd.	
	Director of GREEN KAIJI KAISHA, LTD.	
	Managing Director of GREEN KAIJI KAISHA, LTD.	
	Corporate Auditor of Shosen Koun Co., Ltd. (to present)	
	[Reasons for Nomination]	Mr. Takashi Hirose is nominated as a candidate for Substitute Statutory Auditor because he has served as a Corporate Auditor of Shosen Koun Co., Ltd., a part of the company group of Mitsui O.S.K. Lines, Ltd., the parent company of the Company. We believe that he will be able to help strengthen the Company's audit system by strictly auditing the Company's management based on his expertise as a statutory auditor.

(Notes)

1. There are no special interests between the above candidate and the Company.
2. Mr. Takashi Hirose is a candidate for Substitute Outside Statutory Auditor.
3. The description of Mr. Takashi Hirose's "Past experience, positions and significant concurrent positions" above includes his positions and responsibilities for the past 5 years (including his current positions and responsibilities) as an executive or officer of Mitsui O.S.K. Lines, Ltd., the parent company of the Company.
4. If Mr. Takashi Hirose is appointed as the Statutory Auditor, the Company will enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.

Proposal 5: Revision of the Amount of Remuneration for Statutory Auditors

The current remuneration for the Statutory Auditors of the Company in the amount of two million and five hundred thousand yen (¥2,500,000) or less per month was resolved at the 125th Annual General Meeting of Shareholders held on June 26, 1992, and the amount so determined has remained unchanged up to the present date. However, in consideration of various factors such as the Company's decision to increase the number of the Statutory Auditors by one (1) in order to strengthen the Company's audit system, it is proposed that the amount of remuneration for the Statutory Auditors be revised to three million and five hundred thousand yen (¥3,500,000) or less per month.

If Proposal 3 is approved as proposed, the Company will have four (4) Statutory Auditors compared with three (3) at present.

Proposal 6: Granting of Retirement Gratuity for Retiring Directors

It is proposed that, in appreciation of the services rendered by Messrs. Akira Shigeno and Shuichi Gondo while in office as Directors, gratuities be granted to them within reasonable amounts pursuant to our internal regulations upon their retirement when their terms of offices expire at the close of this Annual General Meeting of Shareholders.

It is also proposed that the specific amounts, timing, methods, etc. for granting gratuities be left to the discretion of the Board of Directors.

Following is a summary of the experience and past positions of the retiring Directors in the Company:

Name	Summary of career experience and past positions in the Company	
Akira Shigeno	June 2008	Director of the Company
	June 2012	Managing Director of the Company (to present)
Shuichi Gondo	June 2010	Director of the Company
	June 2014	Managing Director of the Company (to present)

Proposal 7: Payment of Bonuses to Directors

In consideration of the Company's past payment practice and operational results during the fiscal year under review, it is proposed that bonuses in an amount totaling seventy eight million and nine hundred thousand yen (¥78,900,000) be paid to the ten (10) Directors (excluding Outside Directors) as of the end of the fiscal year under review.

It is also proposed the specific amounts, timing, methods, etc. for the payment be left to the discretion of the Board of Directors.