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(Stock Exchange Code 9305)  
June 10, 2016

**To Shareholders with Voting Rights:**

Motohiro Yamazaki  
President  
Yamatane Corporation  
1-1-1, Ecchujima, Koto-ku, Tokyo,  
Japan

## **NOTICE OF THE 117TH 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 117th Annual General Meeting of Shareholders of Yamatane 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, or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.**

If exercising your voting rights in writing:

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:30 p.m. Japan time, on Monday, June 27, 2016.

Please note that no indication of for or against each proposal shall be treated as indicating that you are for each of them.

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

**2. Place:** 3F Conference room at the Yamatane building located at  
1-2-21 Ecchujima, Koto-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 117th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 117th Fiscal Year (April 1, 2015 - March 31, 2016)

**Proposals to be resolved:**

- Proposal 1:** Share Consolidation  
**Proposal 2:** Election of 11 Directors  
**Proposal 3:** Election of 2 Audit & Supervisory Board Members  
**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

- \* **When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.**
- \* **Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements require revisions, they will be posted on the Company’s website (<http://www.yamatane.co.jp/>).**

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Share Consolidation

#### 1. The reason for share consolidation

Stock exchanges across the country announced the “Action Plan for Consolidating Trading Units,” with a view to consolidating all of the common stock in the domestic listed companies to 100-share trading unit. In honor of the intent of this initiative as a company listed on the Tokyo Stock Exchange, the Company decided to change the trading unit of its shares from 1,000 shares to 100 shares by the resolution at the Board of Directors meeting held on May 13, 2016. In association with this, the Company plans to consolidate 10 shares in the Company into one, to maintain the size of investment unit at the level as desired by the stock exchanges even after such change (namely ¥50,000 or above, but not exceeding ¥500,000) without changing the number of voting rights held by each shareholder, while reducing the total number of shares authorized to be issued at the same ratio, from the current 200 million to 20 million.

The aforementioned change in share unit shall become effective October 1, 2016, subject to the approval of this proposal as originally proposed.

#### 2. Detail of share consolidation

- (1) Type of the shares to be consolidated, and the rate thereof

We intend to conduct a 1-for-10 share consolidation of the common stock in the Company. Any fraction less than one share resulting from the consolidation shall be disposed in a lump, in accordance with the provisions of Article 235 of the Companies Act, and the proceeds therefrom shall be distributed to the concerned shareholders in proportion to the fraction held by each such shareholder.

- (2) Effective date of the share consolidation

October 1, 2016

- (3) Total number of shares authorized to be issued as of the effective date

20,000,000 shares

As a result of implementation of the share consolidation, provisions concerning the total number of shares authorized to be issued in the Articles of Incorporation shall be deemed to have amended accordingly on the effective date, pursuant to the provisions of Article 182, Paragraph 2 of the Companies Act.

#### [Reference]

Upon the approval of this proposal as originally proposed, the Articles of Incorporation of the Company shall be partially amended as follows effective October 1, 2016.

(Amended parts are underlined.)

Current	Proposed amendment
(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>two hundred million</u> (200,000,000).	(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>twenty million</u> (20,000,000).
(Number of Shares Constituting One Unit of Stock) Article 7. The number of shares constituting one unit of stock shall be <u>one thousand</u> (1,000).	(Number of Shares Constituting One Unit of Stock) Article 7. The number of shares constituting one unit of stock shall be <u>one hundred</u> (100).

## Proposal 2: Election of 11 Directors

The terms of office of all 10 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 11 Directors is proposed with a view to reinforcement of the management structure of the Company, as well as further enhancement of its corporate governance.

The candidates are as follows:

The candidates are as follows.					
No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held		
1	Motohiro Yamazaki (April 9, 1963)	April 1988 January 1998	Joined the Company Division Manager and General Manager, Trading Department, Foodstuffs Division of the Company	4,113,000	
		June 1998	Director, Division Manager and General Manager, Trading Department, Foodstuffs Division of the Company		
		June 2003 October 2005	Director of the Company Director, Head of Kansai Branch, Logistics Division of the Company		
		April 2007	Director, Division Manager, Foodstuffs Division of the Company		
		April 2008	Managing Director, Division Manager, Foodstuffs Division of the Company		
		April 2012	Managing Director, Division Manager, Administration Division of the Company		
		June 2012	Executive Managing Director, Division Manager, Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company		
		April 2013	President of the Company (to present)		
		[Reason for appointment as a candidate for Director] Mr. Motohiro Yamazaki has served as a manager of the foodstuffs and administration sections after gaining experience in each section, and currently is in charge of the Company’s management as President. The Company appointed him as a candidate for Director because he has enthusiasm for and insight of management, demonstrated leadership, and adequately fulfilled his duties.			
		2	Shuji Takagawa (July 28, 1952)		April 1971 October 2002
February 2007 June 2007	Head of Kanto Branch, Logistics Division of the Company Director, Head of Kanto Branch, Logistics Division of the Company				
April 2012 June 2012	Director, Division Manager, Logistics Division of the Company Managing Director, Division Manager, Logistics Division of the Company				
April 2013	Executive Managing Director, Division Manager, Logistics Division of the Company				
April 2016	Executive Vice President of the Company (to present)				
[Reason for appointment as a candidate for Director] Mr. Shuji Takagawa has focused on building relationships of mutual trust with business partners with his long experience in the logistics section. The Company appointed him as a candidate for Director because he is currently engaged in the proper administration and supervision of management overall as Executive Vice President.					

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Tatsuya Tsunoda (March 2, 1956)	April 1980	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))	96,000
		April 1998	Executive Secretary of Sumitomo Bank	
		April 1999	General Manager, Nihonbashi Branch of Sumitomo Bank	
		April 2001	General Manager, Mitaka Corporate Business Office of SMBC	
		October 2002	Chief Manager, Corporate Planning Office of the Company	
		April 2006	General Manager, Corporate Planning Department of the Company	
		June 2006	Director, General Manager, Corporate Planning Department of the Company	
		April 2007	Director, General Manager, Corporate Planning Department, Administration Division of the Company	
		April 2013	Managing Director, Division Manager, Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company	
		April 2016	Executive Managing Director, Division Manager, Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company (to present)	
[Reason for appointment as a candidate for Director] Mr. Tatsuya Tsunoda is making use of the wealth of knowledge and experience he cultivated at a financial institution in the Company’s administration section. The Company appointed him as a candidate for Director because he is currently engaged in the proper administration and supervision of management overall as Executive Managing Director and Division Manager of Administration Division.				
4	Takashi Mito (June 15, 1954)	April 1978	Joined the Company	116,000
		October 2004	General Manager, Information Sales Department, Information Division of the Company	
		April 2007	Division Manager and General Manager, Information Sales Department, Information Division of the Company	
		June 2007	Director, Division Manager and General Manager, Information Sales Department, Information Division of the Company	
		April 2010	Director, Division Manager, Information Division of the Company	
		June 2012	Managing Director, Division Manager, Information Division of the Company	
		April 2014	Managing Director, In charge of Foodstuffs Division of the Company	
		October 2015	Managing Director, Division Manager, Foodstuffs Division of the Company	
		April 2016	Managing Director of the Company (to present)	
		<Significant concurrent position> President of Yamatane Shoji Co., Ltd.		
[Reason for appointment as a candidate for Director] The Company appointed Mr. Takashi Mito as a candidate for Director because he has served as a manager of the information and foodstuffs sections; currently serves as Managing Director, as well as President of Yamatane Shoji Co., Ltd., a subsidiary; and has engaged in the administration and supervision of management overall.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Naoaki Fukuda (May 2, 1954)	April 1978	Joined the Company	90,000
		January 2005	General Manager, Distribution Department, Logistics Division of the Company	
		April 2007	Head of Kansai Branch, Logistics Division of the Company	
		June 2007	Director, Head of Kansai Branch, Logistics Division of the Company	
		April 2012	Director, Head of Kanto Branch, Logistics Division of the Company	
		April 2014	Director, In charge of STOCK TAKEN Business Division of the Company	
		April 2015	Managing Director, In charge of STOCK TAKEN Business Division of the Company (to present)	
		<Significant concurrent position> President of SOLUTION・LABO・TOKYO CO., LTD.		
[Reason for appointment as a candidate for Director] The Company appointed Mr. Naoaki Fukuda as a candidate for Director because he has experience in the logistics and information sections; currently is in charge of STOCK TAKEN Business Division as Managing Director, in addition to serving as President of SOLUTION・LABO・TOKYO CO., LTD., a subsidiary; and has engaged in the administration and supervision of management overall.				
6	Yasumichi Suzuki (December 25, 1955)	April 1979	Joined the Company	44,000
		June 2003	General Manager, Sales 1st Department, Foodstuffs Division of the Company	
		April 2006	General Manager, Rice Purchasing & Sales Department and Trading Department, Foodstuffs Division of the Company	
		April 2007	Head of Nihonbashi Branch, Foodstuffs Division of the Company	
		July 2008	General Manager, General Affairs Department, Administration Division of the Company	
		April 2012	Division Manager, Foodstuffs Division of the Company	
		June 2012	Director, Division Manager, Foodstuffs Division of the Company	
April 2014	Director, General Manager, General Affairs Department, Administration Division of the Company			
April 2016	Managing Director, Division Manager, Foodstuffs Division of the Company (to present)			
[Reason for appointment as a candidate for Director] The Company appointed Mr. Yasumichi Suzuki as a candidate for Director because he has experience in the logistics, foodstuffs and administration sections; currently serves as Managing Director and Division Manager of Foodstuffs Division; and has engaged in the administration and supervision of management overall.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Toshiyuki Baba (March 16, 1957)	April 1979 October 2005	Joined the Company General Manager, Logistics Sales Department, Kanto Branch, Logistics Division of the Company	57,000
		April 2014 June 2015 April 2016	Head of Kanto Branch, Logistics Division of the Company Director, Head of Kanto Branch, Logistics Division of the Company Director, Division Manager, Logistics Division of the Company (to present)	
		<Significant concurrent position> President of Chuo Logistics Co., Ltd. President of Active Co., Ltd.		
[Reason for appointment as a candidate for Director] Mr. Toshiyuki Baba has long experience in sales of the logistics section; currently serves as Director and Division Manager of Logistics Division; also serves as President of the subsidiaries, Chuo Logistics Co.,Ltd. and Active Co.,Ltd, and oversees the logistics section overall. The Company appointed him as a candidate for Director because he also has engaged in the administration and supervision of management overall.				
8	*Makoto Sogabe (June 17, 1959)	April 1982 April 2010 April 2012	Joined the Company Assistant General Manager, Kansai Branch, Logistics Division of the Company Head of Kansai Branch, Logistics Division of the Company (to present)	20,000
		[Reason for appointment as a candidate for Director] Mr. Makoto Sogabe has long experience in the logistics section and currently serves as Head of Kansai Branch of Logistics Division. The Company appointed him as a new candidate for Director because it believes that he is capable of conducting administration and supervision of management overall by making use of his wealth of experience in business execution.		
9	*Minoru Hirata (October 28, 1962)	April 1986 April 2006 April 2008 April 2012 May 2014	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC)) Deputy General Manager, Small and Medium Enterprises Marketing Department of SMBC Deputy General Manager, Tokyo Chuo Corporate Business Office-3 of SMBC General Manager, Nagoya Corporate Business Office-3 of SMBC General Manager, Corporate Planning Department, Administration Division of the Company (to present)	0
		[Reason for appointment as a candidate for Director] Mr. Minoru Hirata has a wealth of knowledge and experience he cultivated at a financial institution and currently serves as General Manager, Corporate Planning Department of Administration Division. The Company appointed him as a new candidate for Director because it believes that he is capable of conducting administration and supervision of management overall by making use of such experience.		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Shoichi Saito (June 12, 1942)	<p>April 1966      Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)</p> <p>October 1993    General Manager, Nihonbashi Branch of Sumitomo Bank</p> <p>May 1995        Director, Bank General Manager of Sumitomo Bank</p> <p>June 1995       Vice President of The Mie Bank, Ltd.</p> <p>June 1997       President of The Mie Bank, Ltd.</p> <p>June 2003.      Chairman of the Board of The Mie Bank, Ltd.</p> <p>July 2004       Managing Director of Chubu Economic Federation (current Managing Policy Councilor of Chubu Economic Federation)</p> <p>November 2007 Chairman of the Yokkaichi Chamber of Commerce and Industry</p> <p>April 2009      Director of The Mie Bank, Ltd.</p> <p>June 2009      Special Advisor of The Mie Bank, Ltd.</p> <p>June 2014      Director of the Company (to present)</p>	5,000
<p>[Reason for appointment as a candidate for Outside Director]</p> <p>Mr. Shoichi Saito has a high level of insight regarding management he cultivated through extensive experience as a manager of financial institutions and Chairman of the Chamber of Commerce and Industry, among other positions. The Company appointed him as a candidate for Outside Director because he has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company's management overall.</p>			
11	Nobuhiro Oka (April 5, 1963)	<p>April 1993      Registered as lawyer (Daiichi Tokyo Bar Association)</p> <p>Joined Kajitani Law Offices</p> <p>April 1997      Established Takekawa &amp; Oka Law Office</p> <p>October 2004    Established Takekawa, Oka &amp; Yoshino Law Office</p> <p>October 2013    Established Oka-Partners Law Office (Representative) (to present)</p> <p>June 2015      Director of the Company (to present)</p> <hr/> <p>&lt;Significant concurrent position&gt;</p> <p>Outside Audit &amp; Supervisory Board Member of Nihon Road Maintenance Co., Ltd.</p> <p>Professor of Keio University Law School</p> <p>Part-time Lecturer of Chuo Graduate School of Strategic Management</p> <p>Audit &amp; Supervisory Board Member of Kao Group Customer Marketing Co., Ltd.</p>	0
<p>[Reason for appointment as a candidate for Outside Director]</p> <p>The Company appointed Mr. Nobuhiro Oka as a candidate for Outside Director because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company's management overall and advice to improve corporate governance.</p>			

- (Notes)
- \* indicates a new candidate for Director.
  - There is no special interest between each candidate and the Company.
  - The candidates Messrs. Shoichi Saito and Nobuhiro Oka are candidates for Outside Directors.
  - There are no special interests between the Company and entities where a candidate for Director Mr. Nobuhiro Oka holds concurrent positions.
  - Messrs. Shoichi Saito and Nobuhiro Oka have been registered as Independent Officers prescribed by the regulations of the Tokyo Stock Exchange, and shall keep serving as Independent Officers upon their reelection as originally proposed.
  - Mr. Shoichi Saito was elected as Director of the Company at the 115th Annual General Meeting of Shareholders held on June 27, 2014, and will have served two years in such position at the conclusion of this General Meeting of Shareholders.
  - Mr. Nobuhiro Oka was elected as Director of the Company at the 116th Annual General Meeting of Shareholders held on June 24, 2015, and will have served one year in such position at the conclusion of this General Meeting of Shareholders.
  - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 25 of its Articles of Incorporation, the Company has concluded agreements with Messrs. Shoichi Saito and Nobuhiro Oka for their liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of their liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that they carry out their duties in

good faith without involving gross negligence. The Company will continue its agreements with them upon their reelection as originally proposed.



### Proposal 3: Election of 2 Audit & Supervisory Board Members

Since the term of office of Audit & Supervisory Board Members Messrs. Masami Anzai and Yoshinobu Baba will expire at the conclusion of this Annual General Meeting of Shareholders, the election of two new Audit & Supervisory Board Members is proposed. .

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

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	*Osamu Tsuchiya (September 23, 1955)	<p>April 1979      Joined the Company</p> <p>July 2008      Head of Nihonbashi Branch, Foodstuffs Division of the Company</p> <p>October 2009    General Manager, Administration Department, Foodstuffs Division of the Company</p> <p>April 2011      General Manager, Accounting &amp; Finance Department, Administration Division of the Company</p> <p>June 2012      Director, General Manager, Accounting &amp; Finance Department, Administration Division of the Company</p> <p>April 2016      Director, In charge of Accounting &amp; Finance Department, Administration Division of the Company (to present)</p>	46,596
<p>[Reason for appointment as a candidate for Audit &amp; Supervisory Board Member]</p> <p>Mr. Osamu Tsuchiya has experience in the logistics, foodstuffs and accounting and finance sections and currently serves as Director in charge of Accounting &amp; Finance Department of Administration Division. The Company appointed him as a candidate for Audit &amp; Supervisory Board Member because he has a wealth of knowledge and experience in finance and accounting and it believes that he is qualified as Audit &amp; Supervisory Board Member.</p>			
2	*Jun Naitoh (January 30, 1956)	<p>April 1982      Registered as lawyer (Daichi Tokyo Bar Association)</p> <p>January 1991    Joined Nagashima &amp; Ohno</p> <p>January 2000    Partner of Nagashima &amp; Ohno</p> <p>June 2006      Partner of Nagashima Ohno &amp; Tsunematsu</p> <p>January 2013    Substitute Audit &amp; Supervisory Board Member of the Company</p> <p>                     Advisor of Nagashima Ohno &amp; Tsunematsu (to present)</p> <p>&lt;Significant concurrent position&gt;</p> <p>Outside Audit &amp; Supervisory Board Member of INNOTECH CORPORATION</p> <p>Outside Corporate Auditor of OYO Corporation</p>	0
<p>[Reason for appointment as a candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>The Company appointed Mr. Jun Naitoh as a candidate for Outside Audit &amp; Supervisory Board Member because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and it believes that he is capable of overseeing the execution of duties by Directors from an objective and fair perspective.</p>			

- (Notes)
- \* indicates a new candidate for Audit & Supervisory Board Member.
  - There is no special interest between each candidate and the Company.
  - There are no special interests between the Company and entities where a candidate for Audit & Supervisory Board Members Mr. Jun Naitoh holds concurrent positions.
  - The candidate Mr. Jun Naitoh is a candidate for Outside Audit & Supervisory Board Member.
  - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 35 of its Articles of Incorporation, the Company will conclude an agreement with Mr. Jun Naitoh for his liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of his liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that he carries out his duties in good faith without involving gross negligence.

**Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member**

To fill the vacancy of the position of Substitute Audit & Supervisory Board Member as a result of Substitute Audit & Supervisory Board Member Mr. Jun Naitoh having become a candidate for Audit & Supervisory Board Member, the election of one Substitute Audit & Supervisory Board Member is proposed.

Validity of election under this proposal may be cancelled by the resolution of the Board of Directors along with the consent of the Audit & Supervisory Board, as far as such cancellation is enforced prior to the official appointment.

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

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
Kenichi Yamaguchi (September 30, 1955)	April 1982	Registered as lawyer (Daini Tokyo Bar Association) Joined Yasuo Kato Law Office	0
	April 1991	Established Yamaguchi Law Office (to present)	
	<hr/> <Significant concurrent position> Outside Audit & Supervisory Board Member of Meiji Holdings Co., Ltd.		
[Reason for appointment as a candidate for Substitute Audit & Supervisory Board Member] The Company appointed Mr. Kenichi Yamaguchi as a candidate for Substitute Audit & Supervisory Board Member because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and it believes that he is capable of overseeing the execution of duties by Directors from an objective and fair perspective.			

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. There is no special interest between the Company and the entity where a candidate for Substitute Audit & Supervisory Board Member Mr. Kenichi Yamaguchi holds a concurrent position.
  3. Mr. Kenichi Yamaguchi is a candidate for Outside Substitute Audit & Supervisory Board Member.
  4. If Mr. Kenichi Yamaguchi is appointed as Outside Audit & Supervisory Board Member, as pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 35 of its Articles of Incorporation, the Company will conclude an agreement with him for his liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of his liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that he carries out his duties in good faith without involving gross negligence.