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(Securities Code: 3864)
June 2, 2017

To Our Shareholders with Voting Rights

Kunio Suzuki
President and Chief Executive Officer
Mitsubishi Paper Mills Ltd.
2-10-14 Ryogoku, Sumida-ku, Tokyo, Japan

Notice of the 152nd Ordinary General Meeting of Shareholders

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

You are cordially invited to attend the 152nd Ordinary General Meeting of Shareholders of Mitsubishi Paper Mills Ltd. (hereinafter “MPM”). The meeting will be held for the purposes as described below.

In the event you are not able to attend the meeting, you can exercise your voting rights in writing. If exercising your voting right in writing, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, June 26, 2017.

1. Date and Time: Tuesday, June 27, 2017 at 10:00 a.m.
2. Place: MPM Conference Room (11th Floor, Ryogoku City Core)
2-10-14 Ryogoku, Sumida-ku, Tokyo

3. Agenda of the Meeting:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 152nd Business Term (from April 1, 2016 to March 31, 2017)
2. Non-Consolidated Financial Statements for the 152nd Business Term (from April 1, 2016 to March 31, 2017)

Proposals to be resolved:

Proposal No. 1: Election of Nine (9) Directors

Proposal No. 2: Election of One (1) Audit & Supervisory Board Member

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- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk to register your attendance.
 - Please be advised that in the event the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, or the Consolidated Financial Statements require modifications, MPM will post such modifications on its website (<http://www.mpm.co.jp/ir>).

Reference Documents for the General Meeting of Shareholders

Proposal No.1: Election of Nine (9) Directors

The terms of the offices of all nine (9) Directors will expire as of the close of this Ordinary General Meeting of Shareholders.

Consequently, we hereby propose that nine (9) Directors be elected.

Regarding the selection of the candidates, in accordance with the Director Qualification listed in “MPM Basic Policies on Corporate Governance”(*), the Board of Directors has decided after seeking and receiving advice from the Nomination and Remuneration Committee chaired by an independent outside director.

(*) For your reference, the relevant provisions of “MPM Corporate Governance Basic Policy” pertaining to Directors are listed below:

(Director Qualification and Nomination Procedures)

Article 18. The post of the Company's director shall be filled by a person who has integrity, insights, abilities and a wealth of experience, etc. as well as an elevated sense of ethics.

2. When determining a director candidate, the Company shall pay attention to the diversity of those who compose the Board of Directors, weighing the balance between personnel who can play to their strengths in corporate management in a business area in which the group currently operates, or may operate in the future, personnel who are fit for business administration, personnel who can adequately fulfill supervising functions and others.
3. With respect to outside director candidates, the Company shall nominate personnel who can provide suggestions and advice aimed at frank and active, and constructive deliberations regarding corporate management based on their experience, knowledge, expertise, etc., and, from his/her independent standpoint, supervise corporate management and monitor any conflict of interest between the management team, etc. and the Company and have opinions of stakeholders reflected appropriately.
4. The independence of an outside director shall be judged based on the Independence Criteria in the Appendix.
5. A decision on any director candidate nomination shall be made by the Board of Director In light of the preceding four paragraphs after seeking and receiving advice from the Nomination and Remuneration Committee.
6. All directors shall be appointed to a one-year term of office and shall be subject to an election at an ordinary general meeting of shareholders.

(Establishment of a Voluntary Nomination and Remuneration Committee)

Article 23. The Company establishes a Nomination and Remuneration Committee as an advisory body for the Board of Directors.

2. Members of the Nomination and Remuneration Committee shall be elected from among representative directors and independent outside directors and be chaired by an independent outside director.
3. The Nomination and Remuneration Committee shall, in response to inquiry from the Board of Directors, examine the appropriateness of the contents of proposals to be presented to the Board of Directors, and give advice, with respect to each of the following items:
 - i) Director and Audit & Supervisory Board Member candidate nomination and executive officer election; and
 - ii) Policy on remuneration of directors and executive officers and details of the remuneration for each individual.
4. Any inquiry on the contents of proposals to be presented to the Board of Directors set forth in the preceding paragraph shall as a general rule be made by the President and Representative Director. If the Board of Directors provides otherwise, however, such a procedure shall be followed.

The candidates are as follows:

No.	Name (Date of birth, etc.)	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of MPM held
1	<p>Kunio Suzuki (October 12, 1950) age 66</p> <p>REAPPOINTMENT CANDIDATE</p> <p>Attendance of Board of Directors meetings 100%(13/13)</p>	<p>April 1974 Joined MPM</p> <p>June 2005 Executive Officer, Head, Hachinohe Mill</p> <p>June 2006 Senior Executive Officer, Head, Hachinohe Mill</p> <p>June 2007 Director, Managing Executive Officer, Head, Hachinohe Mill</p> <p>June 2009 President and Chief Executive Officer (to present)</p> <p>[Reasons for nominating as a candidate for Director] Mr. Kunio Suzuki is familiar with production of paper which is the core of MPM's business. He has been President and Chief Executive Officer since 2009, leading MPM's recovery from the damage caused by the Great East Japan Earthquake, and steadily promoted the development of new businesses, expansion into overseas markets and the progress of alliances. He has a great insight and a wealth of experience related to MPM's business. As Chairman of the Board of Directors meeting, he properly plays a lead of the management. In order to run and achieve Second Mid-Term Management Plan which incorporates the future growth strategy, MPM believes that his strong leadership is required, and he has thus been nominated as a candidate for Director.</p>	34,500
2	<p>Kazuhisa Taguchi (April 1, 1954) age 63</p> <p>REAPPOINTMENT CANDIDATE</p> <p>Attendance of Board of Directors meetings 100%(13/13)</p>	<p>April 1978 Joined MPM</p> <p>April 2007 Executive Officer, Head, Kyoto Mill</p> <p>June 2009 Senior Executive Officer, Vice President, Imaging & Development Company</p> <p>June 2011 Director and Senior Executive Officer</p> <p>June 2013 Director and Managing Executive Officer, General Manager, Imaging Division</p> <p>June 2014 Director and Senior Managing Executive Officer, General Manager, Imaging Division</p> <p>April 2015 Director and Vice President, General Manager, Imaging Division</p> <p>May 2015 Representative Director and Vice President, (to present)</p> <p>(Supervisor, Imaging Media Div. In charge of Kitakami Div. Energy Business Dept. and Technology & Environmental Dept. General Manager, Kitakami Div.)</p> <p>[Reasons for nominating as a candidate for Director] Mr. Kazuhisa Taguchi has a professional knowledge and a wealth of experience mainly in imaging business which is feature of MPM with advanced technology base. He has been Director and Vice President since April 2015, steering the globalization of the entire business. In order to carry out the management for future growth with standing on the technology that MPM has developed over many years, MPM has large expectations for his ability, and he has thus been nominated as a candidate for Director.</p>	8,500

No.	Name (Date of birth, etc.)	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of MPM held
3	<p>Kanji Morioka (April 1, 1960) age 57</p> <p>REAPPOINTMENT CANDIDATE</p> <p>Attendance of Board of Directors meetings 100%(13/13)</p>	<p>April 1982 Joined The Mitsubishi Bank Ltd. (current The Bank of Tokyo-Mitsubishi UFJ Ltd. (hereinafter “BTMU”))</p> <p>June 2009 Executive Officer (In charge of East Japan area branches), BTMU</p> <p>May 2010 Executive Officer, General Manager, General Affairs Department, BTMU</p> <p>June 2011 Audit & Supervisory Board Member (Full-Time), BTMU</p> <p>June 2015 Director and Senior Managing Executive Officer, MPM</p> <p>June 2016 Representative Director and Senior Managing Executive Officer, MPM (to present)</p> <p>Supervisor, President’s Office In charge of Raw Materials & Purchasing Dept. and Internal Audit Dept. Director responsible for Corporate Social Responsibility</p>	1,200
<p>[Reasons for nominating as a candidate for Director]</p> <p>Mr. Kanji Morioka has the experience of the execution of business in a mega-bank, and is familiar with management and finance. He also has a broad network of contacts and a great insight. MPM believes that he should play a role as a supervisory function required of the Board of Directors, and also has large expectations for his superior management talent to tackle challenges such as financial strength improvement. He has thus been nominated as a candidate for Director.</p>			
4	<p>Junji Harada (October 30, 1956) age 60</p> <p>REAPPOINTMENT CANDIDATE</p> <p>Attendance of Board of Directors meetings 100%(13/13)</p>	<p>April 1984 Joined MPM</p> <p>January 2011 Executive Officer, Unit Manager, New Business Development Unit, Imaging and Development Company</p> <p>January 2012 Executive Officer, General Manager, Speciality Materials Division</p> <p>June 2012 Director and Executive Officer, General Manager, Speciality Materials Division</p> <p>January 2015 Director and Senior Executive Officer; General Manager, Speciality Materials Division</p> <p>June 2015 Director and Managing Executive Officer (to present)</p> <p>In charge of Speciality Materials Div. and Intellectual Property Dept. General Manager, Speciality Materials Div.</p>	7,585
<p>[Reasons for nominating as a candidate for Director]</p> <p>Mr. Junji Harada has achieved satisfactory results as General Manager of Speciality Materials Division, such as the development of new products and the establishment of production system. He has essential expertise in the growth strategy of MPM. Toward the future growth, MPM is promoting the conversion and construction of the business portfolio. MPM has large expectations for his directions related to appropriate management, and he has thus been nominated as a candidate for Director.</p>			

No.	Name (Date of birth, etc.)	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of MPM held
5	Masaki Shuto (May 4, 1956) age 61 REAPPOINTMENT CANDIDATE Attendance of Board of Directors meetings 100%(13/13)	<p>April 1979 Joined MPM</p> <p>June 2011 Executive Officer, General Manager, Finance & Accounting Department</p> <p>January 2015 Senior Executive Officer, General Manager, Finance & Accounting Department</p> <p>June 2015 Director and Managing Executive Officer (to present) (In charge of Finance & Accounting Dept.)</p> <p>[Reasons for nominating as a candidate for Director] Mr. Masaki Shuto has been long involved in the accounting department, and has a wealth of experience and great insight related to finance and accounting. He has played a strong leadership for the financial strength improvement, which is an MPM's issue. In order to promote Second Mid-Term Management Plan steadily, MPM has large expectations for his superior ability for a firm management base as well as for his appropriate supervision of management. He has thus been nominated as a candidate for Director.</p>	1,910
6	Tsuneaki Handa (October 21, 1954) age 62 REAPPOINTMENT CANDIDATE Attendance of Board of Directors meetings 100%(13/13)	<p>April 1979 Joined MPM</p> <p>June 2012 Executive Officer; President and CEO, Diamic Co., Ltd.</p> <p>January 2014 Executive Officer; Head, Hachinohe Mill</p> <p>April 2014 Executive Officer; President and CEO, MPM Operation Co., Ltd. Head, Hachinohe Mill</p> <p>January 2015 Senior Executive Officer, President and CEO, MPM Operation Co., Ltd. Head, Hachinohe Mill</p> <p>April 2015 Senior Executive Officer, Deputy General Manager, Paper Division</p> <p>June 2015 Director and Managing Executive Officer (to present) [Supervisor, German Operations; In charge of Paper Div. General Manager, Paper Div.]</p> <p>[Important positions concurrently held at other companies, etc.] Outside Audit & Supervisory Board Member, Mitsumura Printing Co., Ltd.</p> <p>[Reasons for nominating as a candidate for Director] Mr. Tsuneaki Handa has a wealth of experience in wide range of the business sectors and the corporate sectors of MPM Group, including overseas business. He is in charge of Paper Division which is MPM's main business as General Manager. In consideration of the future business development of MPM, he is expected to be brilliant at judgment and execution toward the sustainable growth and improvement of corporate value in the mid- to long-term. He has thus been nominated as a candidate for Director.</p>	5,500

No.	Name (Date of birth, etc.)	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of MPM held
7	Naoki Okawa (May 1, 1958) age 59 REAPPOINTMENT CANDIDATE Attendance of Board of Directors meetings 100%(13/13)	<p>April 1982 Joined MPM</p> <p>January 2015 Executive Officer, General Manager, General Affairs & Personnel Department</p> <p>June 2015 Director and Executive Officer, General Manager, General Affairs & Personnel Department</p> <p>January 2017 Director and Senior Executive Officer (to present) { In charge of General Affairs & Personnel Dept. and Legal Dept. } General Manager, General Affairs & Personnel Dept.</p>	1,400
		<p>[Reasons for nominating as a candidate for Director]</p> <p>Mr. Naoki Okawa has been long involved in the personnel and general affair departments, and has a wealth of experience and great insight related to corporate sector. He is in charge of General Affairs & Personnel Department as General Manager, and working to strengthen corporate governance. In order to advance Medium-term Management Plan strongly, MPM has large expectations for his ability to use management resources effectively and to fulfill the supervision of management appropriately. He has thus been nominated as a candidate for Director.</p>	
8	Tomohisa Shinagawa (June 14, 1958) age 59 REAPPOINTMENT CANDIDATE OUTSIDE DIRECTOR CANDIDATE INDEPENDENT DIRECTOR CANDIDATE Attendance of Board of Directors meetings 100%(13/13)	<p>April 1985 Registered as an attorney-at-law (Daini Tokyo Bar Association) Joined Mori Sogo (current Mori Hamada & Matsumoto (hereinafter “MHM”))</p> <p>January 1993 Partner, MHM</p> <p>June 2006 Outside Director, MPM (to present)</p> <p>June 2010 Outside Audit & Supervisory Board Member, R&D Computer Co., Ltd. (to present)</p> <p>January 2013 Senior Counsel, MHM (to present)</p> <p>[Important positions concurrently held at other companies, etc.] Senior Counsel, Mori Hamada & Matsumoto Outside Audit & Supervisory Board Member, R&D Computer Co., Ltd. Director, Nippon Revival Investments Co., Ltd.</p>	0
		<p>[Reasons for nominating as a candidate for Director]</p> <p>Mr. Tomohisa Shinagawa is an attorney-at-law belonging to MHM. He is familiar with corporate legal affairs, and has great insight to oversee the corporate management. He provides objective and valuable advice over the overall management at Board of Directors meetings, serving as a satisfactory supervision of management. He is expected to contribute to corporate governance reinforcement, continuously by providing advice over the overall management. MPM also has large expectations for his supervisory function for the determination of important business operations and execution from an independent viewpoint as an Outside Director. He has thus been nominated as a candidate for Director.</p>	

No.	Name (Date of birth, etc.)	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of MPM held	
9	Somitsu Takehara (April 1, 1952) age 65 REAPPOINTMENT CANDIDATE OUTSIDE DIRECTOR CANDIDATE INDEPENDENT DIRECTOR CANDIDATE Attendance of Board of Directors meetings 100%(10/10)	January 1977 December 1981 July 2000 April 2005 June 2005 February 2007 June 2014 April 2015 June 2015 June 2016	Joined Peat Marwick Mitchell & Company Joined Coopers & Lybrand General Manager, Transaction Service Division, ChuoAoyama Representative Director, ZECOO Partners Inc. (to present) Outside Director, CDG Co., Ltd. (to present) Outside Director, S-Pool, Inc. (to present) Outside Audit & Supervisory Board Member, EDION Corporation (to present) Concurrently Appointed Lecturer, Graduate School of Professional Accountancy, Meiji University (to present) Outside Director, GENKI SUSHI Co., Ltd. (to present) Outside Director, MPM (to present)	0
		[Important positions concurrently held at other companies, etc.] Representative Director, ZECOO Partners Inc. Outside Director, CDG Co., Ltd. Outside Director, S-Pool, Inc Outside Director, GENKI SUSHI Co., Ltd. Outside Audit & Supervisory Board Member, EDION Corporation Concurrently Appointed Lecturer, Graduate School of Professional Accountancy, Meiji University		
		[Reasons for nominating as a candidate for Director] Mr. Somitsu Takehara has expertise in finance and accounting as a certified public accountant. He is Representative Director of ZECOO Partners Inc., and has a wealth of experience of management consulting business and great insight into corporate management. He is expected to contribute to corporate governance reinforcement by making the most of his experience and providing advice over the overall management, MPM also has large expectations for his supervisory function for the determination of important business operations and execution from an independent viewpoint as an Outside Director. He has thus been nominated as a candidate for Director.		

Notes:

1. No conflict of interests exists between MPM and each candidate.
2. Mr. Tomohisa Shinagawa and Mr. Somitsu Takehara are nominated as Outside Director candidates.

(1) Limitation of Liability Agreements

MPM is scheduled to execute a Limitation of Liability Agreement with Mr. Tomohisa Shinagawa and Mr. Somitsu Takehara, limiting their liability pursuant to Article 427 Paragraph 1 of the Companies Act. Based on these agreements, liability for compensation for damages under Article 423 Paragraph 1 shall be limited to 10 million yen or the minimum amount stipulated by law, whichever is greater.

(2) Independent Director

MPM has notified the Tokyo Stock Exchange Mr. Tomohisa Shinagawa and Mr. Somitsu Takehara as Independent Directors.

(Reasons for notification as Independent Director)

Tomohisa Shinagawa

Mr. Tomohisa Shinagawa meets the Independence Criteria of MPM's Independent Directors. MPM has been ensured the effective operation under which MPM does not ask him about the issues concerned with the duties execution at all so that he can serve a supervision function from an independent viewpoint in the Board of Directors since MPM first elected him as an Outside Director. In consideration of the above-mentioned situation and the expertise that he

has, MPM has notified him as an Independent Director.

Somitsu Takehara

Mr. Somitsu Takahara meets the Independence Criteria of the MPM's Independent Directors. In consideration of it and the expertise that he has, MPM has notified him as an Independent Director.

(3) Terms as Outside Director

Mr. Tomohisa Shinagawa will have served as Outside Director for eleven (11) years at the close of this Ordinary General Meeting of Shareholders.

Mr. Somitsu Takehara will have served as Outside Director for one (1) year at the close of this Ordinary General Meeting of Shareholders.

Proposal No. 2: Election of One (1) Audit & Supervisory Board Member

Outside Audit & Supervisory Board Members Mr. Hatsuhito Kaneko will resign as of the close of this Ordinary General Meeting of Shareholders. Consequently, we hereby propose that one (1) Outside Audit Supervisory Board Member be elected.

The submission of this proposal has been approved by the Audit & Supervisory Board.

The selection of the candidate is carried out according to the requirements and the nomination procedures listed in “MPM Basic Policies on Corporate Governance”(*).

(*) For your reference, the relevant provisions of “MPM Basic Policies on Corporate Governance” pertaining to Directors are listed below:

(Audit & Supervisory Board Member Qualification and Nomination Procedures)

- Article 20. The post of the Company's Audit & Supervisory Board Member shall be filled by a person who has integrity, insights, abilities and a wealth of experience, etc., has an elevated sense of ethics and is able to adequately deliver audits of the group's corporate management by ensuring their independence from executives and maintaining a fair and impartial attitude.
2. The post of at least one of the Company's Audit & Supervisory Board Members shall be filled by a person who has appropriate knowledge in the areas of finances and accounting.
 3. The independence of an outside Audit & Supervisory Board Member shall be judged based on the Independence Criteria in the Appendix.
 4. A decision on any Audit & Supervisory Board Member candidate nomination, including any substitute Audit & Supervisory Board Member, shall be made by the Board of Directors in light of the preceding three paragraphs after seeking and receiving advice from the Nomination and Remuneration Committee.

The candidates are as follows:

Name (Date of birth, etc.)	Profile and position in MPM (Important positions concurrently held at other companies, etc.)	Number of shares of MPM held
<p>Takayuki Nakazato (June 15, 1958) age 59</p> <p>NEW CANDIDATE</p> <p>OUTSIDE AUDIT & SUPERVISORY BOARD MEMBER CANDIDATE</p> <p>INDEPENDENT AUDIT & SUPERVISORY BOARD MEMBER CANDIDATE</p>	<p>April 1982 Joined Mitsubishi Trust and Banking (current Mitsubishi UFJ Trust and Banking (hereinafter “MUTB”))</p> <p>June 2010 Executive Officer, General Manager; Corporate Management Dept., MUTB</p> <p>June 2012 Director and Managing Executive Officer, MUTB</p> <p>June 2014 Managing Executive Officer, MUTB</p> <p>June 2015 Senior Managing Executive Officer, MUTB</p> <p>June 2016 Director and President, Shinwa Build Co.,Ltd (to present)</p> <p>August 2016 Director and President, Ryoshin Holdings Co.,Ltd. (to present)</p> <p>Outside Director, Ryoshin Urban Development Co.,Ltd. (to present)</p> <p>Outside Director, RY Insurance Service Co.,Ltd. (to present)</p> <p>Outside Director, Ryoei Real Estate Appraisal and Research Co.,Ltd.(to present)</p> <p>[Important positions concurrently held at other companies, etc.]</p> <p>Director and President, Ryoshin Holdings Co.,Ltd.</p> <p>Director and President, Shinwa Build Co.,Ltd.</p> <p>Outside Director, Ryoshin Urban Development Co.,Ltd.</p> <p>Outside Director, RY Insurance Service Co.,Ltd.</p> <p>Outside Director, Ryoei Real Estate Appraisal and Research Co.,Ltd.</p> <p>[Reasons for nominating as a candidate for Audit & Supervisory Board Member]</p> <p>Mr. Takayuki Nakazato has served as Senior Managing Executive Officer of MUTB, a major trust bank. He has expertise in finance and accounting and a wealth of experience of management. MPM has large expectations for his appropriate and effective audit function from an independent viewpoint as an Outside Audit & Supervisory Board Member by making the most of his experience. He has thus been nominated as a candidate for Audit & Supervisory Board Member.</p>	<p>0</p>

Notes:

1. No conflict of interests exists between MPM and the candidate.
2. Mr. Takayuki Nakazato is new nominated as Outside Audit & Supervisory Board Member candidate.

(1) Limitation of Liability Agreements

MPM is scheduled to execute a Limitation of Liability Agreement with Mr. Takayuki Nakazato, limiting his liability pursuant to Article 427 Paragraph 1 of the Companies Act. Based on these agreements, liability for compensation for damages under Article 423 Paragraph 1 shall be limited to 10 million yen or the minimum amount stipulated by law, whichever is greater.

(2) Independent Audit & Supervisory Board Member

MPM has notified the Tokyo Stock Exchange Mr. Takayuki Nakazato as Independent Audit & Supervisory Board Member.

(Reasons for notification as Independent Audit & Supervisory Board Member)

Mr. Takayuki Nakazato meets the Independence Criteria of MPM's Independent Audit & Supervisory Board Members. In consideration of it and the expertise that he has, MPM has notified him as an Independent Audit & Supervisory Board Member.

End

Appendix

MPM Basic Policies on Corporate Governance Independence Criteria

As a policy on the independence of the Company's outside directors and outside Audit & Supervisory Board Members, any party to which any of the following items applies shall be deemed not to be independent; provided, however, that Item ⑫ below should be applied only with respect to an outside Audit & Supervisory Board Member;

- ① A person who is an executive director, executive officer, or other employee of the Company or a subsidiary of the Company (hereinafter referred to as "executive"), or a person who has been an executive of the Company or a subsidiary of the Company in the past 10 years;
- ② A party that deals with the Company or a significant subsidiary (*1) of the Company as a major business partner (hereinafter referred to as the "group") (*2) (if such a party is an organization, such as a corporation, an executive thereof);
- ③ A major business partner of the Company (*3) (if such a business partner is an organization, such as a corporation, an executive thereof);
- ④ An executive of any financial institution, etc. that is a major lender to the Company (*4) or any other major creditor, or the parent company or a significant subsidiary (*1) thereof;
- ⑤ A certified public accountant, or a member, partner, associate, staff or employee of an auditing firm which is the independent auditor of the group;
- ⑥ A consultant, accounting expert or legal expert who receives a large amount of money or other asset (*5) other than officer remuneration from the group (if the party who receives such an asset is an organization, such as a corporation, a member, partner, associate, staff or employee thereof);
- ⑦ A party that receives any donation of a large amount of money or other asset (*5) from the group (if the party that receives such an asset is an organization, such as a corporation, an officer, member or employee of that organization);
- ⑧ An executive of any company or the parent company or a significant subsidiary (*1) thereof that is in an interlocking relationship of outside officers with the group;
- ⑨ A shareholder who holds shares representing 10% or more votes in the Company (if such a shareholder is an organization, such as a corporation, an executive thereof);
- ⑩ A person to which any of ② to ⑨ above has applied in the past three years;
- ⑪ A close relative (*7) of any person to which any of ① to ⑩ above applies (limited to a person who is in a significant position (*6)); or
- ⑫ A close relative (*7) of any person to which any of (1) to (3) below applies;
 - (1) A person who is a non-executive director of any subsidiary of the Company;
 - (2) A certified public accountant, or a tax accountant, who is an accounting advisor to any subsidiary of the Company (if such an accounting advisor is a corporation, a certified public accountant or a tax accountant that belongs to that corporation); or
 - (3) A person to which either (1) or (2) above, or the position of the Company's non-executive director, has applied in the past one year.

(*1) A significant subsidiary means a consolidated subsidiary, which, in the case of the Company, means a company stated in the business report as "the Company's significant subsidiary."

(*2) A party that deals with the group as a major business partner means a party that receives the payment from the group in an amount that exceeds 5% of the consolidated net sales for the most recent business year of that party.

(*3) A major business partner of the Company means a business partner that makes the payment to the Company in an amount that exceeds 5% of the consolidated net sales for the Company's most recent business year.

(*4) A major lender to the Company means a lender that is necessary and essential for the Company's financing and on which the Company relies to an irreplaceable degree.

- (*5) A large amount of money or other asset means such an asset of which total value for the most recent business year of the party that receives such an asset is: (i) in the case of an individual person, 10 million yen or more or; (ii) in the case of an organization, such as a corporation: (ii-1) in the case of a consultant, etc., 2% or more of the consolidated net sales of that organization (a law firm, etc.) or; (ii-2) in the case of donation, more than 30% of the gross annual expenses of that organization (a public-interest incorporated association, etc.).
- (*6) A person who is in a significant position means: an executive director, corporate officer, executive officer, or an employee in the position of general manager or a higher senior managerial position; a certified public accountant among those who belong to an auditing firm or accounting firm; a lawyer among those who belong to a law firm or; an officer, such as a councilor, trustee or auditor among those who belong to a foundation, association, educational institution or other corporation, or any other person who can objectively and reasonably be deemed to be of the level of significance equivalent thereto.
- (*7) A close relative means a spouse, or a relative within the second degree of kinship.