

June 1, 2018

To Our Shareholders with Voting Rights

Yoshihiro Nishiyama
President and Representative Director

Toho Titanium Co., Ltd.

3-3-5, Chigasaki, Chigasaki City, Kanagawa

NOTICE OF THE 87TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 87th Ordinary General Meeting of Shareholders of Toho Titanium Co., Ltd. (the “Company”) to be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights either in writing or through the Internet. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 5 p.m. on Wednesday, June 20, 2018 (JST) in accordance with the instructions contained herein.

Description

- 1. Date and time:** Thursday, June 21, 2018 at 10 a.m. (JST)
(The reception opens at 9:30 a.m.)
- 2. Place:** Chigasaki City Community Hall (Large Assembly Room)
6th floor on Government Building of Chigasaki City Government Office
1-1-1, Chigasaki, Chigasaki City, Kanagawa
- 3. Objectives of the meeting:**
Matters to be reported:
 1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 87th Fiscal Term (from April 1, 2017 to March 31, 2018)
 2. Results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 87th Fiscal Term (from April 1, 2017 to March 31, 2018)

Matters to be resolved:

Proposal: Election of Nine Directors

4. Instructions concerning the exercising of voting rights

- (1) Voting in writing
Please indicate your vote for or against each of the proposals on the Voting Form enclosed herein and return the form so that it will reach us by 5 p.m. on Wednesday, June 20, 2018 (JST).
- (2) Voting via the Internet
Please read the Instructions Concerning the Exercising of Voting Rights via the Internet on page 3 and exercise your voting rights by 5 p.m. on Wednesday, June 20, 2018 (JST).
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (4) If you exercise your voting rights by appointing a proxy, the proxy shall be one person who is a shareholder of the Company entitled to exercise voting rights.

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1. For those attending the meeting in person, please present the Voting Form enclosed herein to the receptionist on arrival at the meeting.
 2. Among the documents to be provided in this Notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<http://www.toho-titanium.co.jp/ir/stock/meeting.html>) pursuant to applicable laws and regulations and Article 15 of the Articles of Incorporation of the Company. In the event that an amendment is required to the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, Business Report, or Non-consolidated or Consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will post the amendment on the website.

Instructions Concerning the Exercising of Voting Rights via the Internet

We ask those who exercise the voting rights via the Internet to note the following.

1. Website for exercising voting rights

Voting rights via the Internet may only be exercised by using the following site designated by the Company.

Website for exercising voting rights:

<https://www.web54.net>

2. Procedures for exercising voting rights

- (1) When exercising voting rights via the Internet, use the voting right code and password listed in the Voting Form enclosed herein and indicate your vote for or against each of the proposals in accordance with the guidance shown on the screen.
- (2) Please be aware that you will not be able to exercise your voting rights after 5 p.m. on Wednesday June 20, 2018 (JST). We ask you to exercise your voting rights in good time.
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (4) Any costs arising from accessing the website for exercising voting rights (such as connection charges) to be paid to the Internet provider or telecommunications operator shall be borne by you, the shareholder.

3. Handling of your password and voting right code

- (1) The password is important information through which we ascertain that the person voting is actually the shareholder. Please be careful with the password in the same way as you would be with a seal or PIN number.
- (2) If you input the wrong password more than a certain number of times, your password will be rendered unusable. If you would like to be issued with a new password, please go through the procedure following the guidance shown on the screen.
- (3) The voting right code listed on the Voting Form is valid only for this General Meeting of Shareholders.

4. System requirements

If you choose to exercise your voting rights via the Internet, please confirm that your computer satisfies the following points.

- I. The screen resolution is 800 × 600 pixels or higher (SVGA).
- II. The following applications have been installed:
 - (a) Web browser: Microsoft® Internet Explorer Ver. 5.01 SP2 or later
 - (b) PDF file browser: Adobe® Acrobat® Reader® Ver. 4.0 or later, or Adobe® Reader® Ver. 6.0 or later
 - Internet Explorer is a trademark, registered trademark, and product of Microsoft Corporation. Adobe® Acrobat® Reader® and Adobe® Reader® are trademarks, registered trademarks and products of Adobe Systems Incorporated in the United States and other countries.
 - The above software is distributed free of charge from the websites of the respective companies.
- III. If the “pop-up blocking” function has been enabled on your web browser and add-in tools installed on your web browser, cancel (or temporarily cancel) the function, and adjust the privacy settings to allow “Cookies” from the above website.

IV. If you cannot access the above website, connection to the Internet may have been restricted through the settings of the firewall proxy server, security software, or other means. Please check the settings.

5. Inquiries regarding the operation of computers, etc.

(1) For inquiries regarding the operation of computers for exercising the voting rights on the website, please call the following number.

Transfer Agency Web Support Desk, Sumitomo Mitsui Trust Bank, Limited

Phone: +81-120-652-031 (Business hours: 9:00-21:00 (JST))

(2) For any other inquiries, please contact the following:

- i. For those shareholders who have accounts at a securities company:
Contact the securities company with whom you have an account.
- ii. For those shareholders who do not have accounts at a securities company (shareholders with a special account):

Transfer Agency Business Center, Sumitomo Mitsui Trust Bank, Limited

Phone: +81-120-782-031 (Business hours: 9:00-17:00 (JST), except Saturdays, Sundays and Japanese national holidays)

6. Use of the ICJ platform (for institutional investors)

Institutional investors can exercise voting rights via the ICJ platform run by ICJ Inc.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposal: Election of Nine Directors

The term of office for all the nine Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
1	Yoshihiro Nishiyama (September 24, 1955)	<p>April 1978 Joined Nippon Mining Co., Ltd.</p> <p>June 2003 Director and Executive Officer, Pan Pacific Copper Co., Ltd. (resigned in March 2010)</p> <p>April 2008 Executive Officer, Nippon Mining & Metals Co., Ltd.</p> <p>April 2010 Advisor, Nippon Mining & Metals Co., Ltd. President and Joint Representative Director, LS-Nikko Copper Co., Ltd.</p> <p>April 2012 Deputy Chairman and Joint Representative Director, LS-Nikko Copper Co., Ltd.</p> <p>April 2013 Executive Managing Officer, JX Nippon Mining & Metals Corporation Deputy General Manager, Metals Group; In Charge of Planning Department, JX Nippon Mining & Metals Corporation Executive Managing Officer, Pan Pacific Copper Co., Ltd. In Charge of Planning & Coordination Department and Sales Department, Pan Pacific Copper Co., Ltd. Director, Japan Korea Joint Smelting Co., Ltd. Director, LS-Nikko Copper Co., Ltd.</p> <p>June 2013 Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation Director and Executive Managing Officer, Pan Pacific Copper Co., Ltd.</p> <p>June 2014 General Manager, Metals Group, JX Nippon Mining & Metals Corporation Director and Deputy Chief Executive Officer, Pan Pacific Copper Co., Ltd. President Assistant; In Charge of Planning & Coordination Department, Sales Department and Raw Materials Department, Pan Pacific Copper Co., Ltd. President and Representative Director, Japan Korea Joint Smelting Co., Ltd. President and Representative Director, Hibi Kyodo Smelting Co., Ltd.</p> <p>June 2015 President, Representative Director and Chief Executive Officer, Pan Pacific Copper Co., Ltd.</p> <p>June 2017–present President and Representative Director, Toho Titanium Co., Ltd.</p>	6,748 shares
<p>(Reason for nomination as candidate for Director)</p> <p>He has management experience in JXTG Group as Director of JX Nippon Mining & Metals Corporation and as President and Representative Director of Pan Pacific Copper Co., Ltd. Since his appointment as President and Representative Director of the Company, he has led the management and has contributed to the growth of corporate value of the Company through implementation of various measures.</p> <p>He was nominated as candidate for Director successively, because the Company can expect him to make appropriate management judgment as Director with those experiences.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
2	Hideo Takatori (June 22, 1955)	<p>April 1983 Joined Nippon Mining Co., Ltd.</p> <p>March 1995 Temporarily Transferred to Toho Titanium Co., Ltd. from Japan Energy Corporation</p> <p>April 2002 Transferred to Toho Titanium Co., Ltd. from Japan Energy Corporation</p> <p>April 2010 Executive Officer, Toho Titanium Co., Ltd. Additional responsibilities: Senior Executive Staff, Titanium Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Technical Service Co., Ltd.</p> <p>July 2012 Additional responsibilities: Deputy General Manager, Catalysts & Chemicals Division</p> <p>April 2014 Executive Managing Officer, Toho Titanium Co., Ltd. Additional responsibilities: General Manager, Catalysts & Chemicals Division; General Manager, Planning & Coordination Department, Catalysts & Chemicals Division</p> <p>June 2014 Additional responsibilities: General Manager, Catalysts & Chemicals Division; General Manager, Planning & Coordination Department, Catalysts & Chemicals Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p> <p>October 2014 Additional responsibilities: General Manager, Catalysts & Chemicals Division; Deputy General Manager, Titanium Division Headquarters; General Manager, Planning & Coordination Department, Catalysts & Chemicals Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p> <p>April 2015 Additional responsibilities: General Manager, Catalysts & Chemicals Division; Deputy General Manager, Titanium Division Headquarters (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p> <p>June 2015 Director and Executive Managing Officer, Toho Titanium Co., Ltd.</p> <p>April 2016 Director and Senior Executive Managing Officer, Toho Titanium Co., Ltd. Additional responsibilities: General Manager, Research & Development Division; Deputy General Manager, Titanium Division Headquarters; Senior Executive Staff, Catalysts & Chemicals Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p> <p>June 2017–present Director and Deputy Chief Executive Officer, Toho Titanium Co., Ltd. Additional responsibilities: General Manager, Titanium Division Headquarters</p>	6,701 shares
<p>(Reason for nomination as candidate for Director)</p> <p>He has extensive experience in titanium metal business, catalyst & chemicals business and research and development in the Company and has also served as Representative Director of affiliates of the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience.</p> <p>He was nominated as candidate for Director successively, because the Company can expect him to make appropriate management judgment with those experiences.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
3	Hiroshi Matsubara (March 23, 1960)	<p>April 1982 Joined Toho Titanium Co., Ltd.</p> <p>October 2010 General Manager, Kitakyushu Works, Toho Titanium Co., Ltd.</p> <p>April 2013 Executive Officer, Toho Titanium Co., Ltd.</p> <p>June 2013 Additional responsibilities: General Manager, Corporate Planning Department</p> <p>April 2016 Additional responsibilities: In Charge of Purchasing & Logistics Group, Business Support Department; General Manager, Corporate Planning Department</p> <p>April 2017 Additional responsibilities: In Charge of Corporate Planning Department, General Administration & Human Resources Department and Purchasing & Logistics Department</p> <p>June 2017 Director and Executive Managing Officer, Toho Titanium Co., Ltd. Additional responsibilities: In Charge of Corporate Planning Department, General Administration & Human Resources Department, Accounting Department, Information Technology Department;</p> <p>April 2018–present Additional responsibilities: In Charge of Corporate Planning Department, General Administration & Human Resources Department and Accounting Department</p>	3,851 shares
<p>(Reason for nomination as candidate for Director)</p> <p>He has been in charge of human resources, planning and other back-office functions in the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience.</p> <p>He was nominated as candidate for Director successively, because the Company can expect him to make appropriate management judgment with those experiences.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
4	Toshiji Matsuo (April 2, 1958)	<p>April 1983 Joined Nippon Mining Co., Ltd.</p> <p>April 2002 Temporarily Transferred to Toho Titanium Co., Ltd. from Nippon Mining & Metals Co., Ltd.</p> <p>April 2006 General Manager, Electronic Materials Sales Department</p> <p>April 2012 Transferred to Toho Titanium Co., Ltd. from JX Nippon Mining & Metals Corporation</p> <p>July 2012 General Manager, Chemicals Unit, Catalysts & Chemicals Division, Toho Titanium Co., Ltd.</p> <p>April 2015 Executive Officer, Toho Titanium Co., Ltd. Additional responsibilities: Deputy General Manager, Catalysts & Chemicals Division</p> <p>April 2016 Additional responsibilities: General Manager, Catalysts & Chemicals Division</p> <p>June 2017 Director and Executive Officer, Toho Titanium Co., Ltd. Additional responsibilities: General Manager, Catalysts & Chemicals Division; President and Representative Director, Toho Material Co., Ltd.</p> <p>April 2018–present Director and Executive Managing Officer, Toho Titanium Co., Ltd. Additional responsibilities: General Manager, Catalysts & Chemicals Division Headquarters</p>	4,367 shares
<p>(Reason for nomination as candidate for Director)</p> <p>After joining the Company, he was in charge of sales of electronic materials and assumed the office of Representative Director of affiliates of the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience</p> <p>He was nominated as candidate for Director successively, because the Company can expect him to make appropriate management judgment with those experiences.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
5	Hideki Fujii* (May 20, 1958)	<p>April 1984 Joined Nippon Steel Corporation</p> <p>April 2013 General Manager, Titanium & Specialty Stainless Steel Research Laboratory, Steel Research Laboratories, Technical Research & Development Bureau, Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2016 Transferred to Toho Titanium Co., Ltd. from Nippon Steel & Sumitomo Metal Corporation Executive Officer, Toho Titanium Co., Ltd. Additional responsibilities: Deputy General Manager, Research & Development Division</p> <p>April 2017 Additional responsibilities: Deputy General Manager, Research & Development Division; General Manager, Planning & Coordination Office, Research & Development Division</p> <p>June 2017–present General Manager, Research & Development Division</p> <p>April 2018–present Executive Managing Officer</p>	1,404 shares
<p>(Reason for nomination as candidate for Outside Director)</p> <p>He was engaged in research and development relating to titanium and steel for many years in Nippon Steel & Sumitomo Metal Corporation. Since he joined the Company in 2016, he has led the Research & Development Division as Executive Officer.</p> <p>He was nominated as candidate for Director, because the Company can expect him to make appropriate management judgment as Director with those experiences.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
6	Noriaki Matsuki (July 30, 1959)	April 1982 Joined Nippon Steel Corporation April 2009 Nagoya Marketing Branch Manager, Nippon Steel Corporation October 2012 Nagoya Marketing Branch Manager, Nippon Steel & Sumitomo Metal Corporation April 2014–present Head of Unit, Titanium and Specialty Stainless Steel Unit, Nippon Steel & Sumitomo Metal Corporation June 2014–present Outside Director, Toho Titanium Co., Ltd.	0 shares
		(Reason for nomination as candidate for Outside Director) He serves as the Head of the Titanium and Specialty Stainless Steel Unit of Nippon Steel & Sumitomo Metal Corporation, and provides the Company with opinions and advice based on his knowledge and experience in the steel and titanium business and industry. He was nominated as candidate for Outside Director, because the Company can expect him to provide helpful opinions and advice continuously.	

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
7	Seiichi Murayama (September 17, 1957)	<p>April 1980 Joined Nippon Mining Co., Ltd.</p> <p>April 2007 Executive Officer, Pan Pacific Copper Co., Ltd. (resigned in March 2010)</p> <p>April 2010 Executive Officer, Nippon Mining & Metals Co., Ltd.</p> <p>July 2010 Executive Officer, JX Nippon Mining & Metals Corporation General Manager, Planning & Coordination Department; General Manager, Coordination Department, Metals Group, JX Nippon Mining & Metals Corporation</p> <p>April 2012 General Manager, Planning & Coordination Department, JX Nippon Mining & Metals Corporation</p> <p>June 2012 Outside Director, Toho Titanium Co., Ltd.</p> <p>April 2013 Executive Managing Officer, JX Nippon Mining & Metals Corporation In Charge of the Planning & Coordination, Accounting & Finance, Information Technology, Logistics Departments and Internal Auditing Office, JX Nippon Mining & Metals Corporation</p> <p>June 2013–present Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation</p> <p>June 2015–present Director, Toho Titanium Co., Ltd. Representative Director, Pan Pacific Copper Co., Ltd.</p> <p>April 2016 In Charge of the Planning & Coordination, Accounting & Finance, Logistics and Internal Auditing Departments, JX Nippon Mining & Metals Corporation</p> <p>April 2018–present In Charge of the Planning & Coordination, Research, Accounting & Finance, Logistics and Internal Auditing Departments, JX Nippon Mining & Metals Corporation</p>	0 shares
<p>(Reason for nomination as candidate for Director)</p> <p>He has assumed planning and other duties in JXTG Group and has served as director of companies of JXTG Group. He provides the Company with opinions and advice based on his knowledge and experience.</p> <p>He was nominated as candidate for Director, because the Company can expect him to provide helpful opinions and advice continuously. He is a candidate for Non-Executive Director.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
8	Yoshihisa Murasawa (February 27, 1948)	<p>July 1979 Consultant, Bain & Company (resigned in January 1983)</p> <p>February 1983 Japan Representative, Booz Allen Hamilton Inc. (resigned in January 1992)</p> <p>February 1992 Vice President, Goldman Sachs (resigned in January 1995)</p> <p>February 1995 Japan Representative, Monitor Company (resigned in March 2000)</p> <p>April 2003 Part-time Lecturer, The University of Tokyo</p> <p>September 2005 Specially-appointed Professor, The University of Tokyo (The University of Tokyo Integrated Research System for Sustainability Science)</p> <p>April 2010 Advisor to President of The University of Tokyo (resigned in March 2013)</p> <p>June 2010–present Outside Director, Toho Titanium Co., Ltd.</p> <p>April 2013 Visiting Professor, Graduate School of Ritsumeikan University (resigned in March 2016)</p> <p>October 2015–present Representative, X Power Limited Liability Company</p>	0 shares
<p>(Reason for nomination as candidate for Outside Director)</p> <p>He has an MBA degree and experience in the management of foreign-owned companies. He is mainly specialized in new energy. He provides the Company with opinions and advice based on his knowledge and experience.</p> <p>He was nominated as candidate for Outside Director, because the Company can expect him to provide helpful opinions and advice continuously.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
9	Yasuhiko Ikubo (February 11, 1953)	<p>April 1977–present Registered as a lawyer (with the Dai-Ichi Tokyo Bar Association)</p> <p>January 1991–present Senior Partner, Abe, Ikubo & Katayama</p> <p>April 1994 Teacher, The Legal Institute supported by the Japanese Supreme Court of Justice (resigned in March 1997)</p> <p>April 2007 Vice Chairman, Dai-Ichi Tokyo Bar Association (resigned in March 2008)</p> <p>April 2009 Vice President, Kanto Federation of Bar Associations (resigned in March 2010)</p> <p>April 2014 Executive Director, Japan Federation of Bar Associations (resigned in March 2015)</p> <p>June 2015–present Outside Director, Toho Titanium Co., Ltd.</p>	0 shares
<p>(Reason for nomination as candidate for Outside Director)</p> <p>He has been involved in a wide range of fields related to corporate legal affairs for many years as a lawyer. He provides the Company with opinions and advice based on his knowledge and experience.</p> <p>He was nominated as candidate for Outside Director, because the Company can expect him to provide helpful opinions and advice continuously, notwithstanding the fact that he does not have experience in corporate management other than serving as an outside director or as an outside audit & supervisory board member.</p>			

Notes: 1. Candidate marked with an asterisk (*) is new candidate for Director.

2. Mr. Seiichi Murayama, a candidate for Director, is Representative Director of Pan Pacific Copper Co., Ltd. The Company has a business relationship with Pan Pacific Copper Co., Ltd. through purchase of materials from it and other business transactions.

Mr. Noriaki Matsuki, a candidate for Director, is Head of Titanium and Specialty Stainless Steel Unit of Nippon Steel & Sumitomo Metal Corporation. The Company has a business relationship with Nippon Steel & Sumitomo Metal Corporation through sales of titanium ingots to it and other business transactions.

There is no relationship involving a special interest or transactional relationship between other candidates for Director and the Company.

3. JX Nippon Mining & Metals Corporation, Pan Pacific Copper Co., Ltd., Japan Korea Joint Smelting Co., Ltd. and Hibi Kyodo Smelting Co., Ltd. are subsidiaries of JXTG Holdings, Inc. which is a parent company of the Company. The positions and responsibilities of candidates who are, or were in the past five years, officers of these companies are as described above.

4. Mr. Noriaki Matsuki is a candidate for Outside Director, and will have served as Outside Director of the Company for four years at the conclusion of this General Meeting of Shareholders.

As shown in the career summary, Mr. Matsuki is an officer of Nippon Steel & Sumitomo Metal Corporation, with which the Company has many business transactions. He has been receiving, and will continue to receive, remuneration from that company as its officer.

5. Mr. Yoshihisa Murasawa is a candidate for Outside Director, and will have served as Outside Director of the Company for eight years at the conclusion of this General Meeting of Shareholders.

6. Mr. Yasuhiko Ikubo is a candidate for Outside Director, and will have served as Outside Director of the Company for three years at the conclusion of this General Meeting of Shareholders.

7. The Company has entered into an agreement with each of Messrs. Noriaki Matsuki, Seiichi Murayama, Yoshihisa Murasawa and Yasuhiko Ikubo that limits their liabilities to the Company to an amount equal to the minimum amount set forth in Article 425, paragraph 1 of the Japanese Companies Act. If their reappointment is approved in this General Meeting of Shareholders, the Company will maintain those agreements effective.

8. Messrs. Yoshihisa Murasawa and Yasuhiko Ikubo are, and after approval of their reappointment, will continue to be, independent directors as stipulated in the relevant rules of the Tokyo Stock Exchange.

9. Figures in the column of “Number of shares of the Company owned” by candidates for Directors are actual equities including ones held through the shareholding society of Directors, Officers and Audit & Supervisory Board Members.