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(Stock Exchange Code 4023)
June 1, 2017

To Shareholders with Voting Rights:

Yutaka Kobayashi
President & Chief Executive Officer
KUREHA CORPORATION
3-3-2 Nihonbashi Hamacho, Chuo-ku, Tokyo

**NOTICE OF
THE 104TH 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 104th Annual General Meeting of Shareholders of KUREHA CORPORATION (the "Company").

If you do not attend the meeting, you can exercise your voting rights either by Mail (in Writing) or via the Internet. 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, Japan time, referring to "Guide to the Exercise of Voting Rights" (Page 2).

1. Date and Time: Tuesday, June 27, 2017 at 10:00 a.m. Japan time

2. Place: 2F, Banquet Room "Harumi" at the Royal Park Hotel
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 104th Fiscal Year (April 1, 2016 - March 31, 2017) 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 104th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

- Proposal 1:** Election of five (5) Directors
Proposal 2: Payment of Bonuses to Directors

Regarding Disclosure on the Internet

- Of the documents to be provided with this Notice, the following will be posted on the Company’s website (<http://www.kureha.co.jp>) in accordance with laws and regulations and Article 16 of the Articles of Incorporation, and are not included with the attached documents to this Notice.
 - (1) “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
 - (2) “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements
 Furthermore, the “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements and the “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements, along with the attached documents regarding the Matters to be reported of this Notice, are included in the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<http://www.kureha.co.jp>).

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 ◎ The reception of the meeting is scheduled to begin at 9:00 a.m.

**Guide to the Exercise of Voting Rights**

Voting rights for the General Meeting of Shareholders may be exercised by either of the following methods.

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| <p><b>If you attend the General Meeting of Shareholders</b></p> <p>When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.</p> <p>◎ Persons who are not shareholders with voting rights, such as proxies that are not shareholders and accompanying guests may not enter the venue.</p> <p>◎ In case of exercising voting rights by proxy, the proxy must be another shareholder holding voting rights. In this case, submission of the voting rights exercise form of the shareholder to attend via proxy and documentation to show right of proxy (letter of attorney and the voting rights exercise form of the shareholder who will exercise voting rights via proxy) to the reception will be required.</p> <p><b>Date of the Meeting</b><br/> <b>Tuesday, June 27, 2017 at 10:00 a.m. Japan time</b></p> | <p><b>If you do not attend the General Meeting of Shareholders</b></p> <p><b>Exercising your voting rights by Mail (in Writing)</b></p> <p>Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.</p> <p><b>Deadline for exercising your voting right</b><br/> <b>Arrival by 5:30 p.m. on Monday, June 26, 2017, Japan time</b></p> <p><b>Exercising your voting rights via the Internet</b></p> <p>Please access “Voting Rights Exercise Website” (<a href="http://www.it-soukai.com">http://www.it-soukai.com</a>), and enter your approval or disapproval by the exercise deadline.</p> <p><b>Deadline for exercising your voting right</b><br/> <b>By 5:30 p.m. on Monday, June 26, 2017, Japan time</b></p> <p>For details, please refer to the “Guide to the Exercise of Voting Rights via the Internet” on the next page.</p> |
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## Guide to the Exercise of Voting Rights via the Internet

### 1. About the exercise of voting rights via the Internet

- (1) In lieu of the exercise of voting rights by mail (in writing), it is possible to exercise voting rights using the “Voting Rights Exercise Website” (URL below) which is designated by the Company. For shareholders who wish to use this method, please login using the Voting Rights Exercise Code and password shown on the right side of the Voting Rights Exercise Form and make inputs by following the on-screen guidance. Additionally, to ensure security, it is required to change the password upon initial login.

|                                |                                                                 |
|--------------------------------|-----------------------------------------------------------------|
| Voting Rights Exercise Website | <a href="http://www.it-soukai.com">http://www.it-soukai.com</a> |
|--------------------------------|-----------------------------------------------------------------|

- (2) The deadline for exercising is 5:30 p.m. on Monday, June 26, 2017, and input must be completed by that time. We request that shareholders exercise votes early.
- (3) If voting rights are exercised in duplicate by mail (in writing) and the Internet, the voting rights exercised via the Internet will be deemed valid. If voting rights are exercised multiple times via the Internet, the most recent exercise will be deemed valid.
- (4) The password (including passwords changed by shareholders) is valid only for this General Meeting. A new password will be issued for the next General Meeting.
- (5) Expenses associated with internet connections shall be borne by the shareholder.

#### (Attention)

- The password is used to verify that the person voting is the shareholder. The Company will never ask for the password.
- If the password is entered incorrectly more than a certain number of times, it will become locked and unusable. If it becomes locked, please follow the on-screen guidance.
- Although connecting to the Voting Rights Exercise Website is tested with general Internet connection devices, it may not be accessible depending on the device used.

### 2. For inquiries

If anything is unclear, please contact the Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (below)

- (1) Dedicated contact regarding how to use the Voting Rights Exercise Website, etc.  
Toll free (within Japan)            0120-768-524 (Weekdays: 9:00 a.m. to 9:00 p.m.)
- (2) Contact for stock administration other than the above  
Toll free (within Japan)            0120-288-324 (Weekdays: 9:00 a.m. to 5:00 p.m.)

#### \*For institutional investors

In addition to methods to exercise your voting rights as described above, the Electronic Voting Rights Exercise Platform operated by ICJ, Inc. will be available if applied in advance.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Election of five (5) Directors


The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, we propose the election of five (5) Directors, to build optimal management structure under the current circumstances.


The candidates are as follows:

| No.                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                         | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 1                                                                                                                                    |  <p><b>Yutaka Kobayashi</b><br/>(December 25, 1951)</p> <p>Reappointment</p> <p>Number of shares of the Company held<br/>10,800 shares</p> <p>Attendance at Board of Directors meetings<br/>13/13 (100%)</p> <p>Term of office (as of the conclusion of this General Meeting)<br/>8 years</p> | <p>April 1974      Joined the Company</p> <p>January 1998    General Manager of Human Resources Department in Iwaki Factory</p> <p>June 2000      Chief Executive Officer of Kureha Chemicals (Singapore) Pte. Ltd.</p> <p>January 2003    General Manager of Related Companies Administration Department</p> <p>April 2004      General Manager of Corporate Strategies Division</p> <p>April 2005      General Manager of Chemicals and Agrochemicals Division</p> <p>June 2005      Director; General Manager of Chemicals and Agrochemicals Division</p> <p>June 2007      Senior Vice President; General Manager of Chemicals and Agrochemicals Division (Position changed due to introduction of Executive Officer System)</p> <p>April 2008      Senior Vice President; General Manager of Chemicals and Agrochemicals Division and New Business Division</p> <p>June 2009      Member of the Board; Senior Vice President; General Manager of Chemicals &amp; Agrochemicals Division and New Business Division</p> <p>April 2010      Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals &amp; Agrochemicals Division; Managing Director of New Business Division</p> <p>June 2010      Member of the Board; Senior Vice President; General Manager of PGA Division; General Manager of Chemicals &amp; Agrochemicals Division</p> <p>April 2012      Member of the Board; Senior Executive Vice President; Chief Sales &amp; Marketing Officer; General Manager of PGA Division</p> <p>September 2012    Member of the Board; Chief Executive Officer; General Manager of PGA Division</p> <p>April 2013      Member of the Board; Chief Executive Officer (current position)</p> <p>[Reasons for selection as a candidate for Director]<br/>Since assuming the position of Chief Executive Officer in September 2012, Mr. Yutaka Kobayashi has led the Group's management through operational reforms including the Project for Promotion of Corporate Managerial Reform and enacting business restructuring, etc. On the basis of downturn in the pharmaceuticals and agrichemicals business which had been an earnings pillar in the past, he directed formulation of medium-term management plan, "Kureha's Challenge 2018" focusing on laying the foundation for establishment of Kureha's future business base, and has implemented the management plan since 2016. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</p> |
| <ul style="list-style-type: none"> <li>There are no special interest relationships between the candidate and the Company.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| No.                                                                                                                                    | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                 | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| 2                                                                                                                                      |  <p><b>Yoshio Noda</b><br/>(January 19, 1959)</p> <p>Reappointment</p> <p>Number of shares of the Company held<br/>2,200 shares</p> <p>Attendance at Board of Directors meetings<br/>13/13 (100%)</p> <p>Term of office (as of the conclusion of this General Meeting)<br/>2 years</p> | <p>April 1981      Joined the Company</p> <p>June 2001      General Manager of Finance Department</p> <p>January 2007    General Manager of Corporate Strategies Department</p> <p>April 2011      Deputy General Manager of Chemicals &amp; Agrochemicals Division</p> <p>April 2012      Vice President; General Manager of Chemicals &amp; Agrochemicals Division</p> <p>April 2013      Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2014      Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>June 2015      Member of the Board; Senior Vice President; General Manager of Corporate Planning Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2016      Member of the Board; Senior Vice President; General Manager of Corporate Planning, Finance &amp; Accounting Division; Project Manager of Promotion of Corporate Managerial Reform</p> <p>April 2017      Member of the Board; Senior Vice President; General Manager of Corporate Planning, Finance &amp; Accounting Division; General Manager of CSR Division; Project Manager of Promotion of Corporate Managerial Reform (current position)</p> <p>[Reasons for selection as a candidate for Director]<br/>Mr. Yoshio Noda is responsible for corporate planning, finance and accounting of the Company as General Manager of Corporate Planning Division, Finance &amp; Accounting Division, and has achievements in advancing cost reductions across the Company as Project Manager of Project for Promotion of Corporate Managerial Reform. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</p> |
| <ul style="list-style-type: none"> <li>• There are no special interest relationships between the candidate and the Company.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| No.                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                 | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| 3                                                                                                                                    |  <p><b>Michihiro Sato</b><br/>(June 21, 1960)</p> <p>Reappointment</p> <p>Number of shares of the Company held<br/>1,900 shares</p> <p>Attendance at Board of Directors meetings<br/>13/13 (100%)</p> <p>Term of office (as of the conclusion of this General Meeting)<br/>2 years</p> | <p>April 1984      Joined the Company</p> <p>April 2006      General Manager of Home Products Marketing &amp; Development Department</p> <p>January 2011    General Manager of Household Goods Marketing Department</p> <p>April 2012      Deputy General Manager of Home Products Division</p> <p>January 2013    Deputy General Manager of Plastics Processing Factory, Manufacturing Sector</p> <p>April 2013      Vice President; General Manager of Plastics Processing Factory, Manufacturing Sector</p> <p>April 2015      Senior Vice President; General Manager of Research &amp; Development Division</p> <p>June 2015      Member of the Board; Senior Vice President; General Manager of Research &amp; Development Division</p> <p>April 2017      Member of the Board; Senior Vice President; General Manager of Manufacturing &amp; Technology Division; General Manager of Research &amp; Development Division (current position)</p> <hr/> <p>[Reasons for selection as a candidate for Director]</p> <p>Since assuming the position of General Manager of Research &amp; Development Division in April 2015, Mr. Michihiro Sato has utilized his market sense fostered by experiences in business divisions while advancing research and development through new ideas such as utilization of open innovation. He has concurrently served as General Manager of Manufacturing &amp; Technology Division since April 2017, to strengthen cooperation between divisions of research, manufacturing and engineering. Based on these achievements, he can be expected to adequately fulfill the roles and duties of determining important management matters and supervising the business execution of the Group, and the Company continues to select him as a candidate for Director.</p> |
| <ul style="list-style-type: none"> <li>There are no special interest relationships between the candidate and the Company.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                            | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                              | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                              |  <p><b>Osamu Tosaka</b><br/>(December 11, 1946)</p> <p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p> <p>Number of shares of the Company held<br/>0 shares</p> <p>Attendance at Board of Directors meetings<br/>10/10 (100%)</p> <p>Term of office (as of the conclusion of this General Meeting)<br/>1 year</p> | <p>April 1971      Joined Ajinomoto Co., Inc.</p> <p>March 1994      Vice President, Ajinomoto Heartland, Inc. (USA)</p> <p>March 1999      General Manager of Institute of Fermentation Technologies, Ajinomoto Co., Inc.</p> <p>June 2001      Member of the Board; General Manager of Kyushu Plant, Ajinomoto Co., Inc.</p> <p>April 2002      Member of the Board and General Manager of Corporate Kyushu Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>June 2003      Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; General Manager of Kyushu Plant, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>July 2004      Member of the Board; Corporate Vice President; General Manager of Kawasaki Office; Vice President of Seasoning and Food Company; General Manager of Kawasaki Plant I, Overseas Food and Amino Acid Company, Ajinomoto Co., Inc.</p> <p>April 2005      Member of the Board; Corporate Vice President; Vice President of Food Company; General Manager of Kawasaki Office, Food Company, Ajinomoto Co., Inc.</p> <p>June 2005      Representative Director; Corporate Senior Vice President of Ajinomoto Co., Inc.</p> <p>June 2007      Representative Director; Member of the Board; Corporate Executive Deputy President of Ajinomoto Co., Inc.</p> <p>June 2011      Advisor of Ajinomoto Co., Inc.</p> <p>June 2014      Retired from Ajinomoto Co., Inc.</p> <p>June 2016      Outside Director, the Company (current position)</p> <p>[Reason for selection as a candidate for Outside Director]<br/>Mr. Osamu Tosaka possesses advanced views and a wealth of experience in corporate management particularly from a technological and research viewpoint due to his history of responsibility in international business, research divisions and production divisions at a manufacturing company. He has provided supervision and advice of the technology management of the Company, and has met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to fulfill roles and duties such as providing supervision and advice of the overall management of the Company, supervising conflicts of interest and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company continues to select him as a candidate for Outside Director.</p> <p>[Views regarding independence]<br/>In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Tosaka meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company has submitted him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 10.</p> |
| <p>1. There are no special interest relationships between the candidate and the Company.</p> <p>2. About liability limitation agreements<br/>The Company has concluded a liability limitation agreement with Mr. Osamu Tosaka to limit his liability to the limit stipulated by laws and regulations. In the case that the election of Mr. Osamu Tosaka is approved, the Company plans to continue the agreement with him.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                    | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 5   |  <p><b>Tadao Ogoshi</b><br/>(July 13, 1954)</p> <p>New appointment<br/>Candidate for Outside Director<br/>Candidate for Independent Director</p> <p>Number of shares of the Company held<br/>0 shares</p> | <p>April 1977      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)<br/> March 2002      Resigned from The Fuji Bank, Limited<br/> April 2002      General Manager, Securitization Department 1 of Mizuho Trust &amp; Banking Co., Ltd.<br/> July 2003      Resigned from Mizuho Trust &amp; Banking Co., Ltd.<br/> General Manager, Singapore Branch of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)<br/> March 2005      General Manager, Internal Audit Department of Mizuho Corporate Bank, Ltd.<br/> March 2006      Resigned from Mizuho Corporate Bank, Ltd.<br/> Managing Executive Officer, Co-Head for Advisory Group of Mizuho Securities Co., Ltd.<br/> April 2007      Managing Executive Officer, Co-Head for International Business Group of Mizuho Securities Co., Ltd<br/> April 2010      Advisor of Mizuho Securities Co., Ltd.<br/> June 2010      Resigned from Mizuho Securities Co., Ltd.<br/> Corporate Auditor of Kayaba Industry Co., Ltd.(currently KYB Corporation)<br/> June 2011      Corporate Auditor (part-time) of Fuyo General Lease Co., Ltd.<br/> Executive Officer of Kayaba Industry Co., Ltd. (currently KYB Corporation)<br/> April 2012      Resigned from Corporate Auditor of Fuyo General Lease Co., Ltd.<br/> Managing Executive Officer of Kayaba Industry Co., Ltd. (currently KYB Corporation)<br/> March 2017      Resigned from KYB Corporation<br/> April 2017      Advisor of Mizuho Securities Co., Ltd. (current position )</p> <p>[Significant concurrent positions]<br/> Mr. Tadao Ogoshi currently serves as Advisor of Mizuho Securities Co., Ltd., and he plans to resign in June 2017. Although he plans to serves as Outside Director who is Audit and Supervisory Committee Member of Joban Kosan Co., Ltd. in June 2017, there are no significant transactions between each company and the Company or Group companies.<br/> [Reason for selection as a candidate for Outside Director]<br/> Mr. Tadao Ogoshi possesses advanced views and a wealth of overseas experiences in the management of financial institutions and business companies. As the Company expects that he will fulfill roles and duties such as providing advice and supervision of the overall management of the Company, supervising conflicts of interest, and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company has selected him as a candidate for Outside Director.<br/> [Views regarding independence]<br/> Mr. Tadao Ogoshi executed business at Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) until March 2006. There are transactional relationships such as borrowings, etc., between the bank and the Company or Group companies. However, the amount of borrowings from the bank was less than 4% of the consolidated total assets of the Company as of March 31, 2017, and the Company and Group companies conduct transactions with several financial institutions. In addition, it has been over 11 years since he retired from the bank. He served in Mizuho Securities Co., Ltd. from March 2006 through June 2010. He currently serves as Advisor of Mizuho Securities Co., Ltd. from April 2017 and plans to resign in June 2017. There are transactions regarding securities service between Mizuho Securities Co., Ltd. and the Company or Group companies. However, the amount paid to Mizuho Securities Co., Ltd. by the Company and Group companies was less than 1% of operating revenues of Mizuho Securities Co., Ltd. in each year during the past 3 fiscal years.<br/> In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Tadao Ogoshi meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and the Company will submit him as an Independent Director to the Tokyo Stock Exchange as defined by said Exchange. Furthermore, the “Standards for Determining Independence of Outside Executives,” are shown on page 10.</p> |



1. There are no special interest relationships between the candidate and the Company.
2. About liability limitation agreements  
In the case that the election of Mr. Tadao Ogoshi is approved, the Company plans to conclude a liability limitation agreement with him to limit his liability to the limit stipulated by laws and regulations.

(Reference)

Standards for Determining Independence of Outside Executives

In the case that none of the following items apply to Outside Directors or Outside Corporate Auditors of the Company, the Company will judge the party to possess independence.

1. The party is a business executor (\*1) of the Company or a Group company (hereinafter the “Group”).
2. The party holds the Group as a major transaction partner (\*2) or a business executor thereof, or is a major transaction partner of the Group or a business executor thereof.
3. The party is a major lender (\*3) of the Group or a business executor thereof.
4. The party is a major shareholder (\*4) of the Company or a business executor thereof.
5. The party is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash or other property (\*5) other than executive remuneration from the Group (if the party that receives said property is an organization such as a corporation or cooperative, a party associated with said organization).
6. The party that satisfied 1 above within the past ten years.
7. The party that satisfied any of 2 to 5 above within the past three years.
8. The party is a relative (\*6) of a person who satisfies any of 1 to 7 above.
9. Aside from the items above, reasons exist for conflicts of interest to arise between the party and the Group.

(\*1) “Business executors” are persons and employees that are Executive Directors, Executives, Executive Officers, Managers, or employees in equivalent positions.

(\*2) “Major transaction partners” are those to which the Group comprises greater than 2% of net sales of the counterparty, or from which the Company receives greater than 2% of consolidated net sales of the Company within the past three fiscal years.

(\*3) “Major lenders” are lenders to which the consolidated borrowings comprise greater than 2% of consolidated total assets.

(\*4) “Major shareholders” are shareholders that hold 10% or more of total voting rights either directly or indirectly.

(\*5) “Significant amount of cash or other property” is over 10 million yen in total amount in one fiscal year (if referring to an organization, over 2% of consolidated net sales).

(\*6) “Relatives” are spouses or relatives within the second degree.

**Proposal 2:** Payment of Bonuses to Directors

In consideration of business results, etc., of the fiscal year under review, as performance-linked bonuses, the Company proposes the payment of a total of 30,000 thousand yen to 7 Directors incumbent at the end of March 2017 (including 2,450 thousand yen to 3 Outside Directors) as executive bonuses. Concerning determination of the distribution, etc., to each Director, the Company requests that this be delegated to the Board of Directors.