

(Translation)

Securities Code of Japan: 2809

Kewpie Corporation

NOTICE OF **THE 102ND ORDINARY GENERAL MEETING** **OF SHAREHOLDERS**

Date and hour of meeting:

Thursday, February 26, 2015, at 10:00 a.m.
(Reception to start at 8:30 a.m.)

Place of meeting:

Hall A, Tokyo International Forum

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Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



Securities Code of Japan: 2809

February 5, 2015

To the Shareholders:

NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 102nd Ordinary General Meeting of Shareholders of the Company will be held as described below and you are cordially requested to be present at such meeting.

Since voting rights can be exercised in writing or via the Internet or other means even if you are not present at the meeting, please go over the "Reference Documents for the General Meeting of Shareholders" and the "Exercise of Voting Rights" set forth below and exercise your voting rights.

Yours very truly,

Minesaburo Miyake
President and
Representative Director

Kewpie Corporation
4-13, Shibuya 1-chome,
Shibuya-ku, Tokyo
(Provisional address: 5-7, Sengawa-cho
2-chome, Chofu-shi, Tokyo)

Description

1. Date and hour of meeting:

Thursday, February 26, 2015, at 10:00 a.m.

2. Place of meeting:

Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

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3. Objects of the meeting:

Matters to be reported:

1. Report on the business report and consolidated financial statements for the fiscal year 2014 (from December 1, 2013 to November 30, 2014) and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
2. Report on the non-consolidated financial statements for the fiscal year 2014 (from December 1, 2013 to November 30, 2014)

Matters to be resolved:

- Proposition No. 1: Election of 13 Directors
- Proposition No. 2: Election of two Corporate Auditors
- Proposition No. 3: Payment of bonuses to Directors

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Requests to the Visiting Shareholders

- Shareholders are requested to arrive in good time as the reception counter will be congested just before the meeting starts.
- Please understand that if the first floor in Hall A is packed, some shareholders may be directed to the second floor or another hall.
- Please understand that we will not be able to keep any baggage for the shareholders because of the capacity of the place.
- When attending the meeting, please present the enclosed voting form to the receptionists at the meeting. Only the shareholders having voting rights are entitled to attend the meeting in person or by proxy (who shall be a shareholder having voting rights) (being one (1) person).
- Please refrain from taking pictures or recording in the hall with your cameras or cellular phones.

Information Available on our Website

- With regard to the documents attached to the Notice of the General Meeting of Shareholders, the following items are made available for inspection on the Internet website of the Company pursuant to laws and ordinances and the Articles of Incorporation of the Company:
 - (i) Systems to Secure the Properness of Business Activities (Fundamental Policy to Establish its Internal Control Systems)
 - (ii) Fundamental Policy on Control of Joint-Stock Corporation
 - (iii) Notes to the Consolidated Financial Statements; and
 - (iv) Notes to the Non-Consolidated Financial Statements
- If any amendment is made to the Reference Document for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated financial statements, it will be publicized on the Internet website of the Company.

Internet website of the Company:

http://www.kewpie.co.jp/company/ir/stocks_information03.html

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Exercise of Voting Rights

Voting rights are exercisable in either of the following three methods:

1. Exercise of voting rights via the Internet or other means:

Please access the website for the exercise of voting rights specified by the Company by using a PC, mobile phone or smart phone, enter the "code for the exercise of voting rights" and the "password" printed in the enclosed voting form and follow the guidance on the screen to enter your approval or disapproval of each proposition.

Website for the exercise of voting rights:

<http://www.web54.net>

Time frame: No later than **5:30 p.m., Wednesday, February 25, 2015**

◆ <Procedures for Exercise of Voting Rights via the Internet>

2. Sending of voting form by mail:

Please return by mail the enclosed voting form by indicating your approval or disapproval of each proposition.

Time frame: Must reach us no later than **5:30 p.m., Wednesday, February 25, 2015**

Method to complete the voting form:

Please enter your approval or disapproval of each proposition.

Proposition No. 1 and Proposition No. 2

To approve all candidates: Enter in the column of "Approve".

To disapprove all candidates: Enter in the column of "Disapprove".

To approve or disapprove any candidate(s):

Enter in the column of "Approve" or "Disapprove" and enter the candidate number(s).

Proposition No. 3

To approve: Enter in the column of "Approve".

To disapprove: Enter in the column of "Disapprove".

The "code for the exercise of voting rights" and the "password", which are required

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upon exercising your voting rights via the Internet, are printed.

- * If no approval or disapproval of each proposition is entered, you will be deemed to have approved it.

3. Attendance at the general meeting of shareholders:

Please indicate your intention to approve or disapprove the propositions at the meeting.

- * If you desire to ask a question during the session of the general meeting of shareholders, please refer to page 16 herein.

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◆ Procedures for Exercise of Voting Rights via the Internet

In exercising your voting rights via the Internet, please confirm the items described below in advance. If you expect to attend the meeting, you do not need to take any procedure of the exercise of voting rights via the Internet or the sending of voting forms by mail.

1. Website for the exercise of voting rights:
 - (1) Any exercise of voting rights via the Internet will be possible only by accessing the website for the exercise of voting rights specified by the Company by using a PC or other devices.
 - (2) By using a mobile phone or smart phone installed with a bar-code reader, you can read the QR Code and access the website for the exercise of voting rights. For more information on the operation procedure, please refer to the instruction manual of your mobile phone or smart phone.
 - (3) Depending on your Internet use environment where a firewall is created for Internet connections, an antivirus software is installed, a proxy server is used or otherwise, the website may not be accessible.
 - (4) Any exercise of voting rights via the Internet will be acceptable no later than 5:30 p.m., Wednesday, February 25, 2015. It would be appreciated if you could exercise your voting rights early.
2. Treatment of the "code for the exercise of voting rights" and the "password":
 - (1) The code for the exercise of voting rights printed in the enclosed voting form are good only for this Ordinary General Meeting of Shareholders.
 - (2) The password is important information to identify the voter as a shareholder. Please be advised to handle it carefully.
 - (3) If a password is entered wrongly in a specified number of times, it will be rejected. If you desire to have a new password issued, please take the procedure in accordance with the guidance on the screen.
3. Treatment of multiple exercise of voting rights:
 - (1) If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as effective.
 - (2) If voting rights are exercised via the Internet twice or more, the latest exercise thereof shall be treated as effective.

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4. Cost incurred upon accessing the website for the exercise of voting rights:

All fees payable to Internet service providers and telecommunication carriers (such as connection fees) in accessing the website for the exercise of voting rights must be borne by each shareholder.

5. Platform for electronic exercise of voting rights:

Institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. as long as applications are made to that effect in advance.

Contact for inquires:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Dept.
Web Support Dedicated Dial:
Phone No: 0120-652-031 (available at 9:00 a.m. through 9:00 p.m.)

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REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Election of 13 Directors

The term of office of all Directors currently in office (Messrs. Minesaburo Miyake, Amane Nakashima, Tadaaki Katsuyama, Yoshiaki Wada, Shigehiro Suda, Masafumi Furutachi, Toru Hyodo, Shigeki Takemura, Nobuo Inoue, Nobutaka Goto, Osamu Chonan and Ichiro Sakai (12 in all)) will expire at the close of this General Meeting of Shareholders. It is therefore proposed that the number of outside Directors be increased by one to strengthen corporate governance and that 13 Directors be elected.

The candidates for Director are as follows:

	Brief history, title, assignment and important concurrent office	
<p>1</p> <p>(Reelection)</p> <p>Minesaburo Miyake</p> <p>(Date of birth: July 22, 1952)</p>  <p>Number of shares of the Company held by Candidate 24,133 shares</p>	<p>April 1976</p> <p>September 1996</p> <p>September 1998</p> <p>July 2001</p> <p>July 2002</p> <p>February 2003</p> <p>July 2004</p> <p>February 2005</p> <p>September 2008</p> <p>October 2009</p> <p>December 2009</p> <p>February 2010</p> <p>February 2011</p>	<p>Joined the Company</p> <p>General Manager, Yokohama Branch Office of the Company</p> <p>General Manager, Kanto Branch Office of the Company</p> <p>General Manager, Household Sales Dept. of the Company</p> <p>General Manager, Division of Household Sales of the Company</p> <p>Director of the Company</p> <p>Generally responsible for sales of the Company</p> <p>General Manager, Tokyo Branch Office of the Company</p> <p>General Manager, Division of Wide-Area Sales of the Company</p> <p>In charge of Egg Products Business of the Company as deputy</p> <p>In charge of Egg Products Business of the Company</p> <p>Executive Managing Director of the Company</p> <p>President and Representative Director of the Company, to this date</p>
<p>2</p> <p>(Reelection)</p> <p>Amane Nakashima</p> <p>(Date of birth: September 26, 1959)</p>  <p>Number of shares of the Company held by Candidate 331,181 shares</p> <p>(Note 1)</p>	<p>April 1983</p> <p>October 1993</p> <p>February 1995</p> <p>February 1997</p> <p>July 2000</p> <p>February 2003</p> <p>February 2005</p> <p>July 2005</p> <p>October 2009</p> <p>February 2010</p> <p>February 2014</p>	<p>Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)</p> <p>Joined Nakashimato Co., Ltd. General Manager, Accounting Department of Nakashimato Co., Ltd.</p> <p>Director of Nakashimato Co., Ltd.</p> <p>Director of the Company</p> <p>General Manager, Legal Department of the Company</p> <p>Vice President and Director of Nakashimato Co., Ltd.</p> <p>Director of Nakashimato Co., Ltd. Executive Managing Director of the Company</p> <p>General Manager, Environment Office of the Company</p> <p>General Manager, Social and Environment Promotion Office of the Company</p> <p>General Manager, CSR Promote Department of the Company</p> <p>President and Director of Nakashimato Co., Ltd., to this date</p> <p>Senior Executive Managing Director, to this date</p>

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	Brief history, title, assignment and important concurrent office	
<p>3 (Reelection) Tadaaki Katsuyama (Date of birth: December 1, 1957)</p>  <p>Number of shares of the Company held by Candidate 15,100 shares</p>	<p>April 1980 July 2002 July 2004 July 2005 February 2008 February 2012 February 2014</p>	<p>Joined the Company General Manager, Sengawa Plant of the Company Deputy General Manager, Division of Production of the Company General Manager, Division of Production of the Company Director of the Company Executive Managing Director of the Company, to this date In charge of overseas business in general of the Company as deputy In charge of overseas business in general of the Company, to this date</p>
<p>4 (Reelection) Yoshiaki Wada (Date of birth: August 14, 1953)</p>  <p>Number of shares of the Company held by Candidate 21,000 shares</p>	<p>April 1978 July 2000 July 2001 July 2003 March 2006 February 2009 November 2010 February 2012 August 2012</p>	<p>Joined the Company General Manager, Research Dept. II of the Company General Manager, Research Dept. I of the Company General Manger, Product Development Center, Laboratory of the Company General Manager, Division of Quality Assurance of the Company Director of the Company General Manger, Laboratory of the Company General Manager, Intellectual Property Office of the Company Executive Managing Director of the Company, to this date General Manger, Division of Product Development of the Company In charge of Fine Chemical Business of the Company, to this date</p>
<p>5 (Reelection) Masafumi Furutachi (Date of birth: August 19, 1953)</p>  <p>Number of shares of the Company held by Candidate 8,100 shares</p>	<p>April 1977 October 1996 August 1999 July 2002 July 2003 July 2004 October 2006 February 2011 February 2012 February 2014</p>	<p>Joined the Company General Manager, Takamatsu Branch Office of the Company Group Leader, Home Sales, Wide-Area Sales Dept. of the Company General Manager, Wide-Area Home Sales Dept. of the Company General Manager, Home Sales Dept., Division of Home Sales of the Company General Manager, Division of Home Sales of the Company General Manager, Nagoya Branch Office of the Company Director of the Company General Manager, Public Relations of the Company General Manager, Public Relations and CSR Office of the Company Executive Managing Director of the Company, to this date Senior Officer in charge of Condiments Products Business of the Company, to this date In charge of Group Sales in general of the Company, to this date</p>

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	Brief history, title, assignment and important concurrent office	
<p>6 (Reelection) Toru Hyodo (Date of birth: November 19, 1953)</p>  <p>Number of shares of the Company held by Candidate 6,400 shares</p>	<p>April 1977 Joined the Company</p> <p>July 2000 General Manager, Special Sales Dept., Division of Sales of Deria Foods Co., Ltd.</p> <p>July 2004 General Manager, Tokyo Branch Office of Deria Foods Co., Ltd.</p> <p>February 2005 Director and General Manager, Division of Sales of Deria Foods Co., Ltd.</p> <p>February 2008 President and Representative Director of Deria Foods Co., Ltd.</p> <p>February 2012 President and Representative Director of SALAD CLUB INC. In charge of Delicatessen Products Business of the Company as deputy</p> <p>February 2013 Director of the Company Senior Officer in charge of Delicatessen Products Business of the Company, to this date</p> <p>February 2014 Executive Managing Director of the Company, to this date</p>	
<p>7 (Reelection) Shigeki Takemura (Date of birth: September 15, 1956)</p>  <p>Number of shares of the Company held by Candidate 9,000 shares</p>	<p>April 1980 Joined the Company</p> <p>July 2001 Group Leader, Jam and Prepared Food Group, Product Dept., Division of Sales of the Company</p> <p>July 2002 General Manager, Izumi-Sano Plant of the Company</p> <p>November 2004 President and Representative Director of Tosu Kewpie Co., Ltd.</p> <p>November 2006 Deputy General Manager, Division of Production of the Company</p> <p>October 2007 In charge of Health Function Products Business of the Company as deputy</p> <p>February 2008 Director of the Company, to this date In charge of Health Function Products Business of the Company</p> <p>August 2012 In charge of Processed Foods Business of the Company, to this date</p> <p>February 2013 Senior Officer of the Company, to this date</p>	
<p>8 (Reelection) Nobuo Inoue (Date of birth: May 16, 1960)</p>  <p>Number of shares of the Company held by Candidate 10,900 shares</p>	<p>April 1983 Joined the Company</p> <p>July 2004 General Manager, Corporate Planning Dept. of the Company</p> <p>October 2009 Deputy General Manager, Operation Promote Dept. of the Company</p> <p>December 2009 General Manager, Operation Promote Dept. of the Company</p> <p>February 2010 Director of the Company, to this date</p>	

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	Brief history, title, assignment and important concurrent office	
<p>9</p> <p>(Reelection)</p> <p>Nobutaka Goto (Date of birth: November 9, 1954)</p>  <p>Number of shares of the Company held by Candidate 5,100 shares</p>	<p>March 1973</p> <p>July 2004</p> <p>November 2006</p> <p>February 2007</p> <p>September 2007</p> <p>February 2008</p> <p>February 2009</p> <p>February 2012</p> <p>February 2014</p>	<p>Joined the Company</p> <p>General Manager, Sengawa Plant of the Company</p> <p>Deputy General Manager, Division of Production of Kanae Foods Co., Ltd.</p> <p>Director of Kanae Foods Co., Ltd.</p> <p>General Manager, Division of Production of Kanae Foods Co., Ltd.</p> <p>Managing Director of Kanae Foods Co., Ltd.</p> <p>President and Representative Director of Kanae Foods Co., Ltd.</p> <p>Director of the Company, to this date</p> <p>General Manager, Division of Production of the Company, to this date</p> <p>In charge of Division of Group Production in general of the Company, to this date</p>
<p>10</p> <p>(Reelection)</p> <p>Osamu Chonan (Date of birth: May 16, 1956)</p>  <p>Number of shares of the Company held by Candidate 6,500 shares</p>	<p>April 1980</p> <p>July 2001</p> <p>November 2006</p> <p>September 2008</p> <p>July 2012</p> <p>February 2013</p> <p>February 2014</p>	<p>Joined the Company</p> <p>General Manager, Sendai Branch Office of the Company</p> <p>General Manager, Wide-area Household Sales Dept. of the Company</p> <p>General Manager, Osaka Branch Office of the Company</p> <p>General Manager, Tokyo Branch Office of the Company, to this date</p> <p>Officer of the Company</p> <p>Director of the Company, to this date</p> <p>General Manager, Division of Wide-Area Sales of the Company, to this date</p>
<p>11</p> <p>(New election)</p> <p>Kengo Saito (Date of birth: November 26, 1956)</p>  <p>Number of shares of the Company held by Candidate 7,700 shares</p>	<p>April 1979</p> <p>August 1999</p> <p>July 2002</p> <p>July 2004</p> <p>September 2008</p> <p>July 2012</p> <p>February 2013</p>	<p>Joined the Company</p> <p>General Manager, Sapporo Branch Office of the Company</p> <p>General Manager, Fukuoka Branch Office of the Company</p> <p>General Manager, Osaka Branch Office of the Company</p> <p>General Manager, Tokyo Branch Office of the Company</p> <p>General Manager, Division of Food Services of the Company, to this date</p> <p>Officer of the Company, to this date</p>

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	Brief history, title, assignment and important concurrent office	
<p>12 (Reelection) (Outside)</p> <p>Ichiro Sakai (Date of birth: May 3, 1942)</p>  <p>Number of shares of the Company held by Candidate 6,900 shares</p> <p>(Notes 2 to 4, 6 to 7)</p>	<p>April 1968 Appointed Public Prosecutor</p> <p>July 1995 Public Prosecutor, the Supreme Public Prosecutors Office</p> <p>January 1996 Chief Prosecutor, the Naha District Public Prosecutors Office</p> <p>December 1997 Director-General, Correction Bureau of the Ministry of Justice</p> <p>December 1999 Chief Prosecutor, the Yokohama District Public Prosecutors Office</p> <p>May 2001 General Manager, the Research and Training Institute of the Ministry of Justice</p> <p>October 2002 Superintendent Public Prosecutor, the Hiroshima High Public Prosecutors Office</p> <p>June 2004 Superintendent Public Prosecutor, the Fukuoka High Public Prosecutors Office</p> <p>April 2005 Admitted as attorney at law (Daiichi Tokyo Bar Association), to this date</p> <p>February 2006 Outside Corporate Auditor of the Company</p> <p>June 2007 Outside Corporate Auditor of Matsuda Motor Corporation</p> <p>June 2011 Outside Director of Matsuda Motor Corporation, to this date</p> <p>February 2014 Outside Director of the Company, to this date</p>	
<p>13 (New election) (Outside)</p> <p>Kazunari Uchida (Date of birth: October 31, 1951)</p>  <p>Number of shares of the Company held by Candidate 0 share</p> <p>(Notes 2, 3, 5 to 7)</p>	<p>January 1985 Joined Boston Consulting Group</p> <p>November 1999 Senior Vice President of Boston Consulting Group</p> <p>June 2000 Japan Representative and President of Boston Consulting Group</p> <p>March 2006 External Auditor of Suntory, Ltd. (currently, Suntory Holdings Limited)</p> <p>April 2006 Professor of Graduate School of Commerce at Waseda University, to this date</p> <p>February 2012 Outside Corporate Auditor of the Company, to this date</p> <p>June 2012 External Director of Lifenet Insurance Company, to this date</p> <p>December 2013 Outside Director of ERI Holdings Co., Ltd., to this date</p> <p>October 2014 External Director of MITSUI-SOKO HOLDINGS Co., Ltd., to this date</p>	

(Notes) 1. The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with Nakashimoto Co., Ltd. for which Mr. Amane Nakashima is servicing as President and Director. There is no special conflict of interest between any other candidate for Director and the Company.

2. Mr. Ichiro Sakai and Mr. Kazunari Uchida are candidates for outside Director.

3. The Company has registered Mr. Ichiro Sakai and Mr. Kazunari Uchida with Tokyo Stock Exchange, Inc. as independent officers as stipulated by the stock exchange. When this proposition is adopted and Mr. Ichiro Sakai and Mr. Kazunari Uchida assume office as outside Directors, they will continue to be such independent officers.

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4. Mr. Ichiro Sakai currently is outside Director of Mazda Motor Corporation and the Company has a business relationship with Mazda Motor Corporation with regard to the lease of commercial vehicles. However, as it is an ordinary transaction and involves no special conflict of interest, it is not anticipated to affect his independence. The term since the assumption of office of Mr. Ichiro Sakai as outside Director will have been one (1) year at the close of this Ordinary General Meeting of Shareholders.
5. Mr. Kazunari Uchida currently is external/outside Director of Lifenet Insurance Company, ERI Holdings Co., Ltd. and MITSUI-SOKO HOLDINGS Co., Ltd. However, as the Company has no special conflict of interest with these companies, it is not anticipated to affect his independence. The term since the assumption of office of Mr. Kazunari Uchida as outside Corporate Auditor will have been three (3) years at the close of this Ordinary General Meeting of Shareholders.
6. The reason for selecting Mr. Ichiro Sakai and Mr. Kazunari Uchida as candidates for outside Director is to receive their guidance for the promotion of sound and efficient management as Mr. Ichiro Sakai has professional knowledge and extensive knowledge as a lawyer and Mr. Kazunari Uchida has highly professional knowledge and extensive knowledge about corporate management.
7. The Company and each outside Director have entered into an agreement to limit his liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 28 of the Articles of Incorporation of the Company. When the election of Mr. Ichiro Sakai and Mr. Kazunari Uchida as outside Directors is approved and adopted as proposed, the Company intends to enter into such agreements. The summary of the agreement to limit thier liabilities is described in the section "Officers of the Company" in the documents attached to the Notice of the General Meeting of Shareholders.

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Proposition No. 2: Election of two Corporate Auditors

Among the Corporate Auditors currently in office, the term of office of Mr. Hiroaki Kamizawa will expire at the close of this General Meeting of Shareholders and Mr. Kazunari Uchida will resign at the close of this General Meeting of Shareholders. It is therefore proposed that two Corporate Auditors be elected.

When this proposition is approved and adopted as proposed, the Company will have five (5) Corporate Auditors (including three (3) outside Corporate Auditors).

The candidates for Corporate Auditor are as follows.

The Board of Corporate Auditors has consented to this proposition.

	Brief history, title and important concurrent office	
<p style="text-align: center;">1 (New election)</p> <p>Haruo Fuse (Date of birth: January 27, 1955)</p>  <p>Number of shares of the Company held by Candidate 0 share</p> <p style="text-align: center;">(Note 1)</p>	<p>April 1977</p> <p>July 2003</p> <p>November 2006</p> <p>April 2013</p>	<p>Joined the Company</p> <p>General Manager, Customer Service Department of the Company</p> <p>General Manager, Personnel Affairs Department of the Company</p> <p>General Manager, Internal Auditing Department of the Company, to this date</p>
<p style="text-align: center;">2 (New election) (Outside)</p> <p>Emiko Takeishi (Date of birth: February 16, 1960)</p>  <p>Number of shares of the Company held by Candidate 0 share</p> <p style="text-align: center;">(Notes 1 to 5)</p>	<p>April 1982</p> <p>July 1992</p> <p>April 2003</p> <p>April 2004</p> <p>April 2006</p> <p>April 2007</p>	<p>Joined the Ministry of Labour (currently, the Ministry of Health, Labour and Welfare)</p> <p>Joined NLI Research Institute</p> <p>Associate Professor, Institute of Social Science, the University of Tokyo</p> <p>Researcher, NLI Research Institute</p> <p>Associate Professor, Faculty of Lifelong Learning and Career Studies, Hosei University</p> <p>Professor, Faculty of Lifelong Learning and Career Studies, Hosei University, to the date</p>

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- (Notes) 1. There is no special conflict of interest between each candidate and the Company.
2. Ms. Emiko Takeishi is a candidate for outside Corporate Auditor.
 3. The reason for selecting Ms. Emiko Takeishi as a candidate for outside Corporate Auditor is to ensure the appropriate audit of the Company backed with her knowledge about personnel systems and labor policies as well as her experience in the sector of public administration. When this proposition is approved and adopted as proposed and Ms. Emiko Takeishi assumes office as outside Corporate Auditor, the Company will register her with Tokyo Stock Exchange, Inc. as an independent officer as stipulated by the stock exchange.
 4. Ms. Emiko Takeishi has served as outside member of the Management Advisory Board of the Company for the period from December 1, 2012 to November 30, 2014. Remuneration for the office was insignificant and therefore, it is not anticipated to affect her independence.
 5. The Company and each outside Corporate Auditor have entered into an agreement to limit his liabilities for damages pursuant to Article 427, paragraph 1 of the Companies Act of Japan and Article 38 of the Articles of Incorporation of the Company. When the election of Ms. Emiko Takeishi as outside Corporate Auditor is approved and adopted as proposed, the Company intends to enter into such agreement. The summary of the agreement to limit his/her liabilities is described in the section "Officers of the Company" in the documents attached to the Notice of the General Meeting of Shareholders.

Proposition No. 3: Payment of bonuses to Directors

It is hereby proposed that the aggregate of ¥57,520,000 as Directors' bonuses be paid to 11 Directors, excluding outside Director, in office as at the end of the fiscal year 2014 in consideration of the operating results and other factors for the year and that the determination of the actual amounts for the respective Directors be left to the Board of Directors.

E N D

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To the shareholders who desire to ask questions during the session of the General Meeting of Shareholders

Shareholders who can ask questions will be selected by lottery at the meeting. Hence, please cooperate in taking the procedure as follows:

1. If you desire to ask a question during the session, with your attendance checked, please register your name and acceptance number with the registration desk for applicants to ask questions in the lobby on the second floor.

Registration hours: 8:30 a.m. to 10:00 a.m.

2. Please receive a card indicating your seat number at the registration desk for applicants and enter the hall. Please confirm your seat with the attendants at the hall.

Any shareholder who desires to ask a question will be led to the seat designated by the Company.

Such shareholder may be accompanied only by his/her interpreter, caretaker or child who is permitted to attend the meeting as an accompanying person.

3. When the shareholder who desires to ask a question takes a seat so designated, the attendant will put a lottery ball in a lottery box.

The number of the lottery ball will be identical with the seat number.

4. When the time to invite questions comes, the person responsible for the lottery will draw balls.

5. When the person reads up the numbers, the shareholders who hold the cards identical with the numbers can ask questions at the microphone stand nearby at the direction of the chairman.

- Each shareholder can ask a question or questions only once.
- Such shareholder can ask two questions at most.
- We will expedite the proceedings so that we can invite questions from as many shareholders as possible. However, when we decide that we have conducted full discussion, we may discontinue questions and answers.

6. If any shareholder who is not selected by lottery desires to ask questions, he/she may have answers from the person in charge of shareholders who desire to ask questions or the secretariat. So, after the close of the meeting, please contact the person. Depending on the content of the questions, answers will be provided from the secretariat by phone at a later date.