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Securities Code: 2281

June 8, 2016

To Our Shareholders:

Tetsuya Matsui  
President and Representative Director  
**Prima Meat Packers, Ltd.**  
Headquarters: 3-17-4 Higashi-Oi,  
Shinagawa-ku, Tokyo  
Head office: 4-12-2 Higashi-Shinagawa,  
Shinagawa-ku, Tokyo

## Notice of the 69th Annual General Meeting of Shareholders

You are cordially invited to attend the 69th Annual General Meeting of Shareholders of Prima Meat Packers, Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for Annual General Meeting of Shareholders, and indicate your approval or disapproval in the enclosed voting card, and then return the card to the Company by postal mail so that your vote is received by 5:00 p.m. on Tuesday, June 28, 2016 (JST).

**1. Date and Time:** Wednesday, June 29, 2016, at 10:00 a.m.

**2. Venue:** “Asuka,” 13th floor, Azur Takeshiba  
1-11-2 Kaigan, Minato-ku, Tokyo

**3. Purpose of the Meeting:**

### Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 69th fiscal year (from April 1, 2015 to March 31, 2016), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. The Non-consolidated Financial Statements for the 69th fiscal year (from April 1, 2015 to March 31, 2016)

### Matters to be resolved

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Nine (9) Directors

**Proposal No. 3:** Election of One (1) Corporate Auditor and One (1) Substitute Corporate Auditor

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© Notes When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception desk at the Meeting.

If any changes are made to the Reference Documents for Annual General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, such changes will immediately be posted on the Company’s website (<http://www.primaham.co.jp>).

## Reference Documents for Annual General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Appropriation of Surplus

The Company aims to form a corporation that can secure stable earnings and distribute profits continuously. Regarding the appropriation of surplus for the year under review, the Company seeks to enhance its internal reserves to strengthen the management base and enable the required investments for the future, while realizing a stable dividend by distributing profits to shareholders. Toward this end, after giving comprehensive consideration to factors such as business results and future business development, the Company has decided to pay a year-end dividend of ¥2 per share.

As the Company has already paid a mid-term dividend of ¥2 per share, the annual dividend will be ¥4 per share for the fiscal year under review.

The Company proposes to pay a year-end dividend for the current fiscal year as follows:

#### Year-end dividends

- i) Type of dividend property  
To be paid in cash.
- ii) Allotment of dividend property and their aggregate amount  
¥2 per common share of the Company  
Total dividends: ¥503,503,658
- iii) Effective date of dividends  
The effective date of dividends shall be June 30, 2016.

**Proposal No. 2:** Election of Nine (9) Directors

The terms of office of all eight (8) directors will expire at the conclusion of this Annual General Meeting of Shareholders. This time, we will increase the number of outside directors by one (1) to further strengthen the management structure, increase the transparency of the Board of Directors, and bolster the supervisory function. Thus, we seek the election of nine (9) directors (including two (2) outside directors).

The candidates for director are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
1	[Reappointment] Tetsuya Matsui (September 20, 1947)	<p>Apr. 1972    Joined ITOCHU Corporation</p> <p>Oct. 1998    President &amp; CEO of ITOCHU Fresh Corporation Inc.</p> <p>Jun. 2001    Executive Officer of ITOCHU Corporation</p> <p>Oct. 2002    Executive Vice President, Food Company and Chief Operating Officer, Fresh Food Marketing &amp; Distribution Division of ITOCHU Corporation</p> <p>Jun. 2003    Adviser of the Company</p> <p>Jun. 2003    Managing Director of the Company</p> <p>May 2004    In charge of Fresh Meats Business Division, Sales Division and Production Division of the Company</p> <p>Jun. 2006    Senior Managing Director of the Company</p> <p>Jun. 2009    President and Representative Director of the Company (current position)</p> <p><b>Reasons for nomination as candidate for director</b> Mr. Tetsuya Matsui has directed the Group's management since his appointment as President and Representative Director in June 2009. He has had significant success in lifting the Company's earnings, and as Chairman of the Board of Directors he has managed the Board of Directors appropriately. The Company therefore deems him to be a suitable person for appointment as a director responsible for further enhancing the Company's corporate value, and nominates him to continue as a director.</p>	173,000 shares
2	[Reappointment] Masahiko Yano (March 5, 1959)	<p>Jan. 1981    Joined the Company</p> <p>May 1999    General Manager, Daily Department, Sales Division of the Company</p> <p>May 2004    General Manager, Daily Business Department, Sales Division of the Company</p> <p>Apr. 2011    Executive Officer of the Company</p> <p>Apr. 2011    Acting General Manager, Sales Division of the Company</p> <p>Apr. 2011    General Manager, Food Service Department, Sales Division of the Company</p> <p>Apr. 2013    Managing Executive Officer of the Company</p> <p>Apr. 2013    General Manager, Sales Division of the Company (current position)</p> <p>Jun. 2014    Director of the Company (current position)</p> <p><b>Reasons for nomination as candidate for director</b> Mr. Masahiko Yano has served as General Manager of the Food Service Department and the Sales Division, among other positions, and has advanced sales capabilities and expert knowledge based on his abundant experience. He was appointed as a director in June 2014, and has been involved with managing the Board of Directors. In light of his past performance, the Company deems him to be a suitable person for appointment as a director responsible for further enhancing the Company's corporate value, and nominates him to continue as a director.</p>	31,000 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
3	[Reappointment] Takahiro Uchiyama (July 20, 1959)	<p>Apr. 1983    Joined The Dai-Ichi Kangyo Bank, Limited</p> <p>Jan. 2008    General Manager, Credit Risk Management Division of Mizuho Financial Group, Inc.</p> <p>Apr. 2010    General Manager, Sales Dept. IV of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2012    Advisor, Human Resources Department of Mizuho Corporate Bank, Ltd.</p> <p>Oct. 2012    Acting Manager, Corporate Strategy Department of the Company</p> <p>Apr. 2013    Executive Officer of the Company</p> <p>Apr. 2013    General Manager, Human Resources Department, First Administrative Division of the Company</p> <p>Apr. 2014    General Manager, First Administrative Division of the Company</p> <p>Jun. 2014    Director of the Company (current position)</p> <p>Apr. 2016    General Manager, Administrative Division and General Manager, Human Resources Department of the Company (current position)</p> <hr/> <p>[Significant Concurrent Positions outside the Company] President and Representative Director of Prima System Development Co., Ltd.</p> <hr/> <p><b>Reasons for nomination as candidate for director</b> Mr. Takahiro Uchiyama has served as the General Manager of the Human Resources Department and the Administrative Division at the Company, among other positions, and has broad knowledge from his time in financial institutions. Moreover, he uses his sophisticated expert insight into management and administration and corporate auditing to perform his duties and responsibilities appropriately. Based on his experience and knowledge, the Company deems him to be a suitable person for appointment as a director responsible for further enhancing the Company's corporate value, and nominates him as a director.</p>	6,000 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
4	[Reappointment] Kazuyuki Takada (March 26, 1958)	<p>Apr. 1980    Joined ITOCHU Corporation</p> <p>Apr. 2004    Temporarily transferred to ITOCHU International Inc. (ICREST) (President &amp; CEO) (residing in Los Angeles) and General Manager, Los Angeles Branch of ITOCHU International Inc.</p> <p>Apr. 2007    Deputy Chief Operating Officer, Food Division of ITOCHU International Inc. (residing in Los Angeles)</p> <p>Jul. 2007    Deputy General Manager, Meat Products Department of ITOCHU Corporation</p> <p>Apr. 2008    General Manager, Meat Products Department of ITOCHU Corporation</p> <p>Apr. 2011    Deputy Chief Operating Officer, Fresh Food &amp; Food Distribution Division of ITOCHU Corporation</p> <p>Apr. 2012    Executive Officer of the Company</p> <p>Apr. 2012    Acting Manager, Corporate Strategy Department of the Company</p> <p>Jun. 2012    In charge of Internal Control Office of the Company</p> <p>Apr. 2013    Manager, Business Management Department, Processed Foods Business Division of the Company</p> <p>Mar. 2014    General Manager, Fresh Meats Business Division of the Company (current position)</p> <p>Apr. 2014    Managing Executive Officer of the Company</p> <p>Jun. 2015    Director of the Company (current position)</p> <p><b>Reasons for nomination as candidate for director</b> Mr. Kazuyuki Takada has abundant overseas experience and has long experience as a partner of the Company from working in the ITOCHU Corporation Meat Products Department. He has also served as Manager of the Business Management Department in the Processed Foods Business Division of the Company as well as the General Manager of the Fresh Meats Business Division. He uses his sophisticated expert knowledge based on his abundant experience in the meat products business to perform his duties and responsibilities appropriately. Based on his experience and knowledge, the Company deems him to be a suitable person for appointment as a director responsible for further enhancing the Company's corporate value, and nominates him as a director.</p>	6,000 shares
5	[Reappointment] Takeshi Yamashita (January 31, 1946)	<p>Apr. 1985    Professor at Hiroshima University</p> <p>Apr. 1997    Professor at Tokai University</p> <p>Jul. 1997    Registration as an attorney</p> <p>Apr. 1999    Part-time Lecturer of International Corporate Strategy at Graduate School of Hitotsubashi University</p> <p>Jun. 2003    Corporate Auditor of the Company</p> <p>Jun. 2012    Director of the Company (current position)</p> <p>[Significant Concurrent Positions outside the Company] Attorney (Hibiya Park Law Offices)</p> <p><b>Reasons for nomination as candidate for outside director</b> Mr. Takeshi Yamashita has had no involvement with corporate management in any way in the past, other than as an outside director or outside corporate auditor. However, he has experience as a university professor and sophisticated expert knowledge as an attorney, and is well versed in corporate legal work. Based on his experience and knowledge, the Company deems him to be a suitable person for appointment as an outside director responsible for further enhancing the Company's corporate value, and nominates him as a director.</p>	0 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
6	[New appointment] Naoto Chiba (October 31, 1958)	<p>Apr. 1983    Joined ITOCHU Corporation</p> <p>Apr. 2004    General Manager, Grain &amp; Feed Department of ITOCHU Corporation</p> <p>Apr. 2005    General Manager, Planning &amp; Administration Department, Food Company of ITOCHU Corporation</p> <p>Apr. 2007    Chief Operating Officer, Fresh Food &amp; Food Distribution Division of ITOCHU Corporation</p> <p>Apr. 2008    Chief Responsible for Internal Control, Fresh Food &amp; Food Distribution Division of ITOCHU Corporation</p> <p>Apr. 2013    Chief Operating Officer, Fresh Food Division of ITOCHU Corporation</p> <p>Apr. 2014    Executive Officer of ITOCHU Corporation</p> <p>Apr. 2014    Chief Operating Officer, Food Products Marketing &amp; Distribution Division of ITOCHU Corporation</p> <p>Apr. 2015    Seconded to Dole Asia Holdings Pte. Ltd. (Executive Vice President, Director) (residing in Singapore)</p> <p>Apr. 2016    Managing Executive Officer assigned to Processed Foods Business Division and Fresh Meats Business Division, in charge of Audit Department of the Company (current position)</p> <p><b>Reasons for nomination as candidate for director</b> Mr. Naoto Chiba has served as Chief Operating Officer of the Fresh Food Division and as Chief Operating Officer of the Food Products Marketing &amp; Distribution Division at ITOCHU Corporation, among other positions. He therefore has broad expert knowledge relating to food products in general, based on his abundant experience. Based on his experience and knowledge, the Company deems him to be a suitable person for appointment as a director responsible for further enhancing the Company's corporate value, and newly nominates him as a director.</p>	0 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
7	[New appointment] Hisashi Sasaki (December 17, 1955)	<p>Apr. 1974    Joined the Company</p> <p>Apr. 2001    General Manager, Manufacturing Department, Ibaraki Plant of the Company</p> <p>Oct. 2002    General Manager, Manufacturing Department, Mie Plant of the Company</p> <p>Oct. 2009    General Manager, Mie Plant and General Manager, Production Control Department of the Company</p> <p>Apr. 2011    Executive Officer of the Company</p> <p>Sep. 2012    General Manager, Ibaraki Plant and General Manager, Production Control Department of the Company</p> <p>Apr. 2014    Managing Executive Officer of the Company (current position)</p> <p>Apr. 2014    Acting General Manager (in charge of hams and sausages), Production Division and General Manager, Manufacturing Department, Ibaraki Plant of the Company</p> <p>Sep. 2015    General Manager, Manufacturing and Technology Department, Production Division of the Company (current position)</p> <p>Apr. 2016    General Manager, Production Division of the Company (current position)</p> <hr/> <p><b>Reasons for nomination as candidate for director</b> Mr. Hisashi Sasaki has served as the General Manager of the Mie Plant and the Ibaraki Plant, and the General Manager of the Production Division, among other positions. Based on his experience, he has sophisticated technical capabilities and expert knowledge about food product manufacturing. He has also made a significant contribution to improving business results by enhancing productivity in recent years. In light of his past performance, the Company deems him to be a suitable person for appointment as a director responsible for further enhancing the Company's corporate value, and newly nominates him as a director.</p>	36,000 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
8	[New appointment] Yuichi Niimura (May 15, 1957)	<p>Apr. 1981    Joined the Company</p> <p>Apr. 1998    Manager, Strategy Coordination Department, Sales Division of the Company</p> <p>Apr. 2000    General Manager, Sales Strategy Department, Sales Division of the Company</p> <p>Jul. 2002    Acting Manager, Corporate Strategy Department of the Company</p> <p>Apr. 2004    General Manager, Strategy Coordination Department, Sales Division of the Company</p> <p>Feb. 2009    Branch Manager, Chubu Branch Office and General Manager, Tokai Processed Product Sales Department of the Company</p> <p>Apr. 2011    Executive Officer of the Company</p> <p>Apr. 2013    Manager, Corporate Strategy Department of the Company (current position)</p> <p>Apr. 2015    Managing Executive Officer of the Company (current position)</p> <hr/> <p><b>Reasons for nomination as candidate for director</b> Mr. Yuichi Niimura has served as General Manager of the Sales Strategy Department, Branch Manager, and as Manager of the Corporate Strategy Department, among other positions, and has advanced management and administration capabilities and expert knowledge relating to corporate planning capabilities based on his abundant experience. He has also made a significant contribution to improvement of organizational power in planning company strategies and policies, and in leading them in recent years. In light of his past performance, the Company deems him to be a suitable person for appointment as a director responsible for further enhancing the Company's corporate value, and newly nominates him as a director.</p>	22,000 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
9	[New appointment] Yasushi Nojiri (October 20, 1954)	<p>Apr. 1977    Joined Sumitomo Rubber Industries, Ltd.</p> <p>Jan. 2000    Manager, Construction Work Department of Sumitomo Rubber Industries, Ltd.</p> <p>Jan. 2003    Manager, General Planning Department of Sumitomo Rubber Industries, Ltd.</p> <p>Mar. 2003    Executive Officer of Sumitomo Rubber Industries, Ltd.</p> <p>Jul. 2003    Executive Officer and Manager, Management Planning Department of Sumitomo Rubber Industries, Ltd.</p> <p>Mar. 2004    Executive Officer, Manager, Management Planning Department and Manager, NP and NB Business Department of Sumitomo Rubber Industries, Ltd.</p> <p>Jul. 2004    Executive Officer of Sumitomo Rubber Industries, Ltd. President and CEO, General Manager, NP and NB Business Department of SRI Engineering Ltd.</p> <p>Mar. 2006    Executive Officer of Sumitomo Rubber Industries, Ltd. President of Sumitomo Rubber (Changshu) Co., Ltd. President of Sumitomo Rubber (Suzhou) Co., Ltd.</p> <p>Mar. 2007    Senior Executive Officer of Sumitomo Rubber Industries, Ltd.</p> <p>Mar. 2008    Director and Senior Executive Officer of Sumitomo Rubber Industries, Ltd. Chairman and President of Sumitomo Rubber (Changshu) Co., Ltd. Chairman and President of Sumitomo Rubber (Suzhou) Co., Ltd.</p> <p>Mar. 2011    President and Representative Director of Dunlop Sports Co. Ltd.</p> <p>Mar. 2015    Counselor of Dunlop Sports Co. Ltd. (current position)</p> <p><b>Reasons for nomination as candidate for outside director</b> Mr. Yasushi Nojiri has served as Manager of the Management Planning Department at Sumitomo Rubber Industries, Ltd., among other positions, and also has abundant overseas experience and sophisticated expert knowledge. The Company deems him to be a suitable person for appointment as an outside director, responsible for supervising the Board of Directors' execution of business and offering beneficial opinions and guidance as an outside director based on his experience and broad insight, and newly nominates him as a director.</p>	0 shares

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Messrs. Takeshi Yamashita and Yasushi Nojiri are candidates for outside director as specified in Article 2, Item 15 of the Companies Act.
3. At the conclusion of this Annual General Meeting of Shareholders, Mr. Takeshi Yamashita's tenure since assuming office as outside director of the Company will have been four years.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takeshi Yamashita to limit the liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under such agreement is the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act. If the reappointment of Mr. Takeshi Yamashita is approved, the Company plans to continue the aforementioned agreement with him.
5. The Company has submitted a notification to the Tokyo Stock Exchange Inc. that Mr. Takeshi Yamashita has been designated as an independent officer as provided for by the aforementioned exchange. If his reappointment is approved, the Company plans to submit a notification of its designation of his continued position as an independent officer.

6. If the appointment of Mr. Yasushi Nojiri is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, he plans to enter into an agreement with the Company to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such agreement will be the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act.
7. If the appointment of Mr. Yasushi Nojiri is approved, the Company plans to submit a notification to the Tokyo Stock Exchange Inc. of its designation of his position as an independent officer as provided for by the aforementioned exchange.

**Proposal No. 3:** Election of One (1) Corporate Auditor and One (1) Substitute Corporate Auditor

Corporate Auditor Masahiko Ena will resign at the conclusion of this Annual General Meeting of Shareholders. The Company therefore seeks the election of one (1) corporate auditor. Furthermore, Corporate Auditor candidate Makoto Kyoda will be appointed as a substitute for Corporate Auditor Masahiko Ena, and so his term of office will be until the expiration of the term of office of the retiring Corporate Auditor Masahiko Ena as stipulated in the Company's Articles of Incorporation.

In addition, pursuant to the provision of Article 28, Paragraph 3 of the Articles of Incorporation, the Company requests approval to elect one substitute corporate auditor in advance to be ready to fill a vacant position should the number of corporate auditors fall below the number required by laws and regulations. Furthermore, in accordance with Article 28, Paragraph 4 of the Articles of Incorporation, the period of validity for the resolution relating to the election of a substitute corporate auditor within this proposal shall be until the start of the Annual General Meeting of Shareholders relating to the last fiscal year to terminate within four years after the resolution. The validity of the election of the substitute corporate auditor in this proposal can be nullified by resolution of the Board of Directors upon the consent of the Board of Corporate Auditors; provided, however, that such validity of the election can only be nullified before the relevant substitute corporate auditor assumes office.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for corporate auditor and the candidate for substitute corporate auditor are as follows:

[Candidate for corporate auditor]

Candidate No.	Name (Date of Birth)	Career Summary, Position in the Company and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
1	[New appointment] Makoto Kyoda (February 15, 1964)	<p>Apr. 1987    Joined ITOCHU Corporation</p> <p>Apr. 2011    General Manager, Credit Risk Administration Department Global Risk Management Division of ITOCHU Corporation</p> <p>Apr. 2012    General Manager, Risk Administration Department 1, Global Risk Management Division of ITOCHU Corporation</p> <p>Jul. 2013    Deputy CFO, Food Company of ITOCHU Corporation</p> <p>Apr. 2014    Deputy CFO, Food Company and Section Manager, Affiliate Administration Section of ITOCHU Corporation</p> <p>May 2016    CFO, Food Company of ITOCHU Corporation (current position)</p> <p>[Significant Concurrent Positions outside the Company] Corporate Auditor of ITOCHU Food Sales and Marketing Co., Ltd. Corporate Auditor of Dole International Holdings, Inc. Corporate Auditor of NIPPON ACCESS, INC.</p> <p><b>Reasons for nomination as candidate for outside corporate auditor</b> Mr. Makoto Kyoda has a sincere character and sophisticated insight and capabilities, and advanced expert knowledge in the fields of finance, law, and management and administration of a general trading company. The Company therefore deems him an appropriate person for appointment as an outside corporate auditor and newly nominates him as a corporate auditor.</p>	0 shares

- (Notes) 1. There is no special interest between the candidate and the Company.
2. Mr. Makoto Kyoda is a candidate for outside corporate auditor as specified in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.
3. If the appointment of Mr. Makoto Kyoda is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, he plans to enter into an agreement with the Company to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such

agreement will be the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act.

[Candidate for substitute corporate auditor]

Candidate No.	Name (Date of Birth)	Career Summary, Position in the Company and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
2	Kentaro Maki (August 22, 1968)	Oct. 1994    Joined Showa Ota & Co. (current Ernst & Young ShinNihon LLC)	0 shares
		Apr. 1998    Registration as certified public accountant	
		Dec. 2004    Established Maki Certified Public Accountant Office (current position)	
		Mar. 2005    Registration as a certified tax accountant	
		Mar. 2005    Established Maki Certified Tax Accountant Office (current position)	
		[Significant Concurrent Positions outside the Company] Auditor of Japan Community Health Care Organization	
		<b>Reasons for nomination as candidate for substitute corporate auditor</b> Mr. Kentaro Maki has no experience of direct involvement with corporate management, but he has a sincere character and sophisticated insight and capabilities, and will apply his expert knowledge and abundant experience as a certified public accountant and tax accountant in auditing the Company. The Company therefore nominates him as a substitute outside corporate auditor.	

- (Notes) 1. There is no special interest between the candidate for substitute corporate auditor and the Company.
2. Mr. Kentaro Maki is a candidate for substitute outside corporate auditor.
3. If Mr. Kentaro Maki assumes office as outside corporate auditor, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, he plans to enter into an agreement with the Company to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such agreement will be the minimum liability amount provided for under Article 425, Paragraph 1 of the Companies Act.