

This is a translation of the original Japanese “Notice of the 111th Ordinary General Meeting of Shareholders” prepared for the convenience of non-Japanese speakers. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

Securities Code No. 9062
June 8, 2017

To Our Shareholders

9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
NIPPON EXPRESS CO., LTD.
Mitsuru Saito
President and Representative Director

NOTICE OF THE 111TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 111th Ordinary General Meeting of Shareholders of NIPPON EXPRESS CO., LTD. (the “Company”).

If you are unable to attend the aforesaid meeting, you can exercise your votes through either of the methods stated below. The Company respectfully requests that you review the “Reference Material Concerning the General Meeting of Shareholders” below and exercise your voting rights on or before 6:00 p.m. (JST) June 28, 2017 (Wednesday):

[By mail]

Please indicate on the Voting Right Exercise Form enclosed herewith your consent or dissent to the proposals on the agenda, and return the form to the Company by mail on or before the time limit stated above.

[Via the Internet]

When exercising your right via the Internet, please carefully read Guidance regarding the exercise of voting rights via the Internet in the “Procedures for Exercising Voting Rights via the Internet” stated in page 3 of the Japanese original version (*Note: intentionally omitted as Internet voting service is only available in Japan with the Japanese language*).

(Note: The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.)

*(Note to shareholders residing outside Japan)
Your vote is important. We will appreciate your participation in the meeting of this Ordinary General Meeting of Shareholders of the Company through providing instruction to your custodians, brokers, nominees, voting agents or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

- ① When you attend the meeting, please submit the enclosed document for the exercise of voting rights to the receptionist at the meeting place.
- ② In the event that any event occurs to amend the items to be presented in the Reference Document Concerning General Meeting of Shareholders, the Business Report, Consolidated Accounting Documents and Non-Consolidated Accounting Documents, please be informed that the Company will display the amended items on the Company's website (<http://www.nittsu.co.jp/>).

Particulars

- 1. Date and Time:** 10:00 a.m. on June 29, 2017 (Thursday)
- 2. Place:** Large Conference Room, on the 2nd floor of Nippon Express Co., Ltd.
9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Please refer to the guidance map to the place of the meeting stated at the end of this document.)

3. Objectives of the Meeting

Matters to be reported:

Report on Business, the Consolidated Accounting Documents, the Non-Consolidated Accounting Documents for the 111th Business Term (from April 1, 2016 to March 31, 2017), and the Report on the Results of Audit of Consolidated Accounting Documents by Accounting Auditor and Audit & Supervisory Board.

Matters to be resolved:

Proposal 1: Proposed Disposal of Surplus

Proposal 2: Consolidation of Shares

Proposal 3: Partial Amendments to the Articles of Incorporation

Proposal 4: Election of Fifteen (15) Directors

Proposal 5: Election of One (1) Audit & Supervisory Board Member

Proposal 6: Presentation of Bonuses to Directors

4. Guidance for Exercising Voting Rights:

(Please refer to the [Guidance for Exercising Voting Rights] in the next page.)

(Note: This paragraph intentionally omitted as the Internet voting service is only available in Japan with the Japanese language)

- End -

<About the platform for exercising voting rights>

Nominal owners such as management trust banks (including standing proxies) may make prior application to use the electronic voting rights exercise platform (the so-called “TSE platform”) as an electronic method for exercising voting rights for this ordinary general meeting of shareholders instead of exercising the voting rights via the Internet.

Proposals and References Materials

Proposal 1: Proposed Disposal of Surplus

The Company secures internal reserves to prepare for stronger management base and financial standing while taking into comprehensive consideration its profit situation, the dividend ratio, etc. The Company proposes that the year-end dividend for the business year under review be made as follows:

Matters related to year-end dividend

- (1) Kind of dividend property: Cash
- (2) Matters related to distribution of cash and total amount:
Yen 6 per share of common stock of the Company
The total amount: 5,765,406,822 yen
- (3) Effective date for distribution of surplus: June 30, 2017

Proposal 2: Consolidation of Shares

1. Reason for the consolidation of shares

Domestic stock exchanges have released the “Action Plan for Consolidating Trading Units,” and have been pushing to unify to a single trading unit of 100 shares for all domestically listed companies. In light of the intent of this action plan, the Company, as a company listed on the Tokyo Stock Exchange, decided to change the number of shares constituting one share unit, which is the trading unit of the Company’s stock, from 1,000 shares to 100 shares. In addition, in order to keep the share price at the current level and not to change the number of voting rights owned by the shareholders after the change in the number of shares per share unit, the Company decided to carry out a consolidation of shares at a ratio of 10 shares to 1 share. Also, the Company will decrease the total number of authorized shares from 3,988,000,000 shares to 398,800,000 shares, at the same ratio as the share consolidation ratio (one tenth).

2. Class of shares to be consolidated and ratio of consolidation

Subject to the approval of Proposal 3 “Partial Amendments to the Articles of Incorporation” as originally proposed, the Company proposes a consolidation of the Company’s common stock at the ratio of 10 shares to 1 share. If there is any fraction less than one (1) share arising from the consolidation of shares, the Company will sell all of such fractional shares together under the provisions of the Companies Act, and the proceeds therefrom will be distributed to the former holders of such fractional shares in amounts proportional to the former holdings of said shareholders.

3. Effective date of the consolidation of shares

October 1, 2017

4. Total number of authorized shares as of the effective date

398,800,000 shares

5. Others

We propose that any other procedurally necessary matters be left to the discretion of the Board of Directors.

(Note) The consolidation of shares will decrease the number of shares held by each shareholder to one-tenth of the current number. However, as the Company’s assets and capitals will remain unchanged before and after the consolidation of shares, the value of net assets per share will increase by ten (10) times, and the asset value of the Company’s shares held by each shareholder will not change, unless due to other factors such as changes in the stock market, etc.

Proposal 3: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

Subject to the approval of Proposal 2 “Consolidation of Shares” as originally proposed, the Company proposes amendments to the current Articles of Incorporation to decrease the total number of authorized shares from 3,988,000,000 shares to 398,800,000 shares in proportion to the share consolidation ratio (one tenth), in order to optimize the total number of authorized shares with regard to the abovementioned consolidation of shares; and to change the number of shares constituting one share unit from 1,000 shares to 100 shares, in order to change a single trading unit of the Company’s stock to 100 shares.

For these amendments, the Company will establish a supplementary provision in the Articles of Incorporation stating that the new provisions become effective on October 1, 2017, the effective date of the consolidation of shares. The said supplementary provision will be deleted upon such date.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER II SHARES</p> <p>(Total Number of Authorized Shares) Article 5. The total number of authorized shares to be issued by the Company shall be <u>3,988,000,000</u> shares.</p> <p>(Number of Shares Constituting One Share Unit) Article 7. The number of shares constituting one share unit shall be <u>1,000</u> shares.</p> <p style="text-align: center;"><u>(Newly established)</u></p>	<p style="text-align: center;">CHAPTER II SHARES</p> <p>(Total Number of Authorized Shares) Article 5. The total number of authorized shares to be issued by the Company shall be <u>398,800,000</u> shares.</p> <p>(Number of Shares Constituting One Share Unit) Article 7. The number of shares constituting one share unit shall be <u>100</u> shares.</p> <p><u>Supplementary Provision</u> <u>(Effective Date of the Partial Amendments to the Articles of Incorporation)</u> <u>Amendments to Articles 5 and 7 shall come into effect on October 1, 2017, the effective date of the consolidation of shares subject to resolution at the 111th Ordinary General Meeting of Shareholders held on June 29, 2017.</u> <u>This supplementary provision shall be deleted on the effective date of the said consolidation of shares.</u></p>

Proposal 4: Election of Fifteen (15) Directors

The terms of office of all the 15 Directors will expire at the closing of this Ordinary General Meeting of Shareholders. It is proposed that fifteen (15) Directors be elected, including three Outside Directors.

The candidates for Directors are listed below.

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
1	Kenji Watanabe (February 3, 1950)	April 1972 Joined the Company May 2005 Executive Officer, Regional General Manager, No. 9 Region, and General Manager, Osaka Branch June 2005 Director and Executive Officer, Regional General Manager, No. 9 Region, and General Manager, Osaka Branch May 2007 Director and Senior Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch May 2009 Executive Vice President, Chief Operating Officer and Representative Director June 2011 President, Chief Executive Officer and Representative Director May 2017 Chairman and Representative Director (Incumbent)	240,030

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
2	Mitsuru Saito (September 22, 1954)	<p>April 1978 Joined the Company</p> <p>May 2009 Executive Officer, Regional General Manager, Tohoku Region and General Manager, Sendai Branch</p> <p>May 2012 Managing Executive Officer</p> <p>June 2012 Director and Managing Executive Officer</p> <p>May 2014 Executive Vice President, Chief Operating Officer and Representative Director</p> <p>May 2017 President, Chief Executive Officer and Representative Director (Incumbent)</p>	111,000
3	Yutaka Ito (May 15, 1955)	<p>April 1978 Joined the Company</p> <p>March 2012 Executive Officer</p> <p>June 2012 Director and Executive Officer</p> <p>October 2014 Director and Executive Officer, General Manager, Air Transport Business Division</p> <p>May 2015 Executive Vice President, Chief Operating Officer and Representative Director (Incumbent)</p> <p>(Duties in charge) Chief Managing Officer of International Business Headquarters</p>	58,000
4	Takaaki Ishii (October 12, 1954)	<p>April 1978 Joined the Company</p> <p>June 2011 Executive Officer, Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch</p> <p>December 2013 Executive Officer</p> <p>May 2014 Managing Executive Officer</p> <p>June 2014 Director and Managing Executive Officer</p> <p>May 2015 Director and Senior Managing Executive Officer, Regional General Manager, Kanto Region, and General Manager, Air Freight Business Branch</p> <p>May 2017 Executive Vice President, Chief Operating Officer and Representative Director (Incumbent)</p> <p>(Duties in charge) Chief Managing Officer of Global Sales Strategy Headquarters</p>	75,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
5	Hisao Taketsu (January 18,1958)	<p>April 1981 Joined the Company</p> <p>June 2011 Executive Officer, Regional General Manager, Shikoku Region, and General Manager, Shikoku Branch</p> <p>May 2013 Executive Officer</p> <p>May 2014 Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch</p> <p>June 2014 Director and Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch</p> <p>May 2015 Director and Managing Executive Officer, General Manager, Tokyo Metropolitan Branch</p> <p>May 2017 Executive Vice President, Chief Operating Officer and Representative Director (Incumbent)</p> <p>(Duties in charge) Chief Managing Officer of Network Transport Business Promotion Headquarters, and Chief Managing Officer of Administration Headquarters</p>	64,000
6	Takumi Shimauchi (May 5, 1954)	<p>April 1978 Joined the Company</p> <p>April 2002 General Manager, Otake Branch</p> <p>February 2005 General Manager, Fukuyama Branch</p> <p>May 2006 General Manager, Hiroshima Marine Transport Branch</p> <p>May 2008 General Manager, Business Division</p> <p>May 2009 Executive Officer, Regional General Manager, Chugoku Region, and General Manager, Hiroshima Branch</p> <p>May 2012 Managing Executive Officer, Regional General Manager, Chugoku Region, and General Manager, Hiroshima Branch</p> <p>May 2014 Managing Executive Officer</p> <p>June 2016 Director and Managing Executive Officer</p> <p>May 2017 Director and Senior Managing Executive Officer (Incumbent)</p> <p>(Duties in charge) In charge of Sales Promotion Division, Government Business Division, and Resource Recycling Sales Division</p>	96,030

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
7	Katsuhiro Terai (January 5, 1958)	<p>April 1980 Joined the Company</p> <p>January 2005 CEO, Nippon Express (Suzhou) Co., Ltd.</p> <p>June 2007 General Manager, Sales Promotion Division III, Tokyo International Transport Branch</p> <p>May 2009 General Manager, Yokohama International Transport Branch</p> <p>June 2011 General Manager, Marine Transport Business Division</p> <p>May 2012 Executive Officer, Regional General Manager, Chubu Region, and General Manager, Nagoya Branch</p> <p>May 2015 Managing Executive Officer, and General Manager, Marine Transport Business Branch</p> <p>June 2015 Director and Managing Executive Officer, and General Manager, Marine Transport Business Branch</p> <p>May 2017 Director and Senior Managing Executive Officer, Regional General Manager, Kantokoshinetsu Region, and General Manager, Marine Transport Business Branch (Incumbent)</p> <p>(Duties in charge) Regional General Manager, Kantokoshinetsu Region and General Manager, Marine Transport Business Branch</p>	49,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
8	Fumihiko Sakuma (March 24, 1959)	<p>April 1982 Joined the Company</p> <p>November General Manager, Fukaya Branch</p> <p>2005</p> <p>January 2007 General Manager, Saitama Chuo Branch</p> <p>October 2008 General Manager, Saitama Branch</p> <p>June 2011 General Manager, Business Division</p> <p>December Executive Officer, 2013 Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch</p> <p>May 2015 Executive Officer</p> <p>June 2015 Director and Executive Officer</p> <p>May 2017 Director and Managing Executive Officer, in charge of Kanto & Shin-Etsu Area, and General Manager, Tokyo Metropolitan Branch (Incumbent)</p> <p>(Duties in charge) In charge of Kanto & Shin-Etsu Area and General Manager, Tokyo Metropolitan Branch</p>	49,000
9	Susumu Akita (September 7, 1959)	<p>April 1982 Joined the Company</p> <p>May 2005 Group General Manager, General Affairs & Labor Division</p> <p>November Group General Manager, Delivery 2007 Business Unification Promotion Headquarters</p> <p>February Planning Director, Japan Post Co., 2008 Ltd.</p> <p>June 2008 Director, JPEXpress Co., Ltd.</p> <p>July 2010 Planning Director, Delivery Business Unification Division, Japan Post Co., Ltd.</p> <p>January 2011 Managing Officer, Domestic Business Headquarters</p> <p>June 2011 General Manager, General Affairs & Labor Division</p> <p>May 2014 Executive Officer, Regional General Manager, Tohoku Region, and General Manager, Sendai Branch</p> <p>May 2016 Executive Officer</p> <p>June 2016 Director and Executive Officer</p> <p>May 2017 Director and Managing Executive Officer (Incumbent)</p> <p>(Duties in charge) In charge of Logistics Engineering Strategy Division, Business Profit Improvement Promotion Division, Public Relations & Advertising Division, General Affairs & Labor Division, Business Division, and Nittsu Group University</p>	28,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
10	Naoya Hayashida (April 19, 1959)	<p>April 1983 Joined the Company</p> <p>February 2007 Group General Manager, Consolidated Finance Group of Accounting Division</p> <p>May 2007 Group General Manager, Budget & Planning Group of Accounting Division</p> <p>May 2009 General Manager, Fukui Branch</p> <p>October 2010 General Manager, Finance & Accounting Division, Nippon Express USA, INC.</p> <p>May 2013 Served at Personnel & Industrial Relations Division, NITTSU SHOJI CO., LTD. (Full-time Associate Director)</p> <p>June 2013 Director and Executive Officer, NITTSU SHOJI CO., LTD.</p> <p>May 2015 Executive Officer and General Manager, Finance & Accounting Division</p> <p>June 2015 Director, Executive Officer and General Manager, Finance & Accounting Division</p> <p>May 2017 Director and Executive Officer (Incumbent)</p> <p>(Duties in charge) In charge of Finance & Accounting Division</p>	23,000
11	Satoshi Horikiri (October 25, 1960) New Candidate	<p>April 1983 Joined the Company</p> <p>May 2007 Group General Manager, General Affairs & Labor Division</p> <p>June 2011 General Manager, Kyoto Branch</p> <p>May 2015 Executive Officer, Regional General Manager, North Kanto & Shin-Etsu Region and General Manager, Gunma Branch</p> <p>May 2017 Executive Officer (Incumbent)</p> <p>(Duties in charge) In charge of Corporate Planning Division, Group Management Division, Corporate Social Responsibility Division, and Audit Division</p>	21,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
12	Yoshiyuki Matsumoto (February 25, 1958) New Candidate	<p>April 1980 Joined the Company</p> <p>October 2007 General Manager, San Francisco Air Freight Service Branch, Nippon Express USA, INC.</p> <p>June 2011 General Manager, International Freight Sales Division No. 2, Tokyo Air Service Branch</p> <p>May 2012 General Manager, International Freight Division, Tokyo Air Service Branch</p> <p>May 2013 General Manager, Osaka Air Service Branch</p> <p>May 2015 Associate Director and General Manager, Air Freight Business Branch</p> <p>May 2017 Executive Officer and General Manager, Air Freight Business Branch (Incumbent)</p> <p>(Duties in charge) General Manager, Air Freight Business Branch</p>	10,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
13	Masahiro Sugiyama (February 25, 1941) Outside Director	<p>April 1971 Research Assistant, Waseda University School of Commerce</p> <p>April 1974 Lecturer, Waseda University School of Commerce</p> <p>April 1976 Associate Professor, Waseda University School of Commerce</p> <p>April 1977 Guest Researcher, Faculty of Law and Economics, University of Bonn, Germany</p> <p>April 1981 Professor, Waseda University School of Commerce and Graduate School of Commerce (From 2004, Professor, Waseda University Faculty of Commerce, due to the organization's name change)</p> <p>May 2011 Emeritus Professor, Waseda University (Incumbent)</p> <p>June 2014 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) Chairman, Highway Industry Development Organization Vice Chairman, Japan Automobile Federation Director and Auditor, Japan Automobile Manufacturers Association</p>	3,000
14	Shigeo Nakayama (April 3, 1952) Outside Director	<p>April 1978 Certified as an attorney (Daiichi Tokyo Bar Association) Joined Law Firm of Naritomi Yasunobu</p> <p>April 1987 Founded Law Firm of Nakayama Shigeo (In April 2005, name changed to Law Firm of Nakayama & Otokozawa) (Incumbent)</p> <p>June 2014 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) Outside Corporate Auditor, Shizuoka Daiichi Television Corporation</p>	3,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
15	Sadako Yasuoka (December 2, 1960) Outside Director	<p>January 2005 Lecturer, Muryozan Denzuin Rongo School for Kids (In April 2013, name changed to Muryozan Denzuin Terakoya Rongo School) (Incumbent)</p> <p>August 2007 Teacher of Japanese, Seigakuin Junior & Senior High School</p> <p>October 2008 Representative, Ginza・Terakoya Rongo School for Kids (Incumbent)</p> <p>April 2009 Teacher of the Analects of Confucius (Rongo), Shukutoku SC Junior & Senior High School (Incumbent)</p> <p>November 2013 Representative, Sadako Yasuoka Office (Incumbent)</p> <p>June 2015 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) None</p>	3,000

- (Notes)
1. There is no special interest between the Company and each of the candidates.
 2. If the election of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka is approved and resolved in this proposal, the Company will provide notice to the Tokyo Stock Exchange Incorporated of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka being independent officers.
 3. The reasons for the selection of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka for Outside Directors are as follows:
 - (1) Mr. Masahiro Sugiyama has many years of experience in research in the area of transport and freight as a university professor, and therefore the Company requests the shareholders to elect Mr. Sugiyama as Outside Director in the judgment of the Company that he will be able to utilize his abundant experience and wide range of insight in the management of the Company. Mr. Sugiyama has no direct experience in managing a company other than serving as an outside Director, however, based on the above reason, the Company believes he will be able to carry out his duties as Outside Director appropriately.
 - (2) Mr. Shigeo Nakayama has expert knowledge in Labor Law and the Labor Relations Act as an attorney, and therefore the Company requests the shareholders to elect Mr. Nakayama as Outside Director in the judgment of the Company that he will be able to utilize his legal knowledge which he has cultivated over many years and his abundant experience in the management of the Company. Mr. Nakayama has no direct experience in managing a company other than serving as an outside Director and as an outside Audit & Supervisory Board Member, however, based on the above reason, the Company believes he will be able to carry out his duties as Outside Director appropriately.
 - (3) Ms. Sadako Yasuoka has been engaged in educational activities for a broad range of generations including research of the Analects of Confucius (Rongo), and therefore the Company requests the shareholders to elect Ms. Yasuoka as Outside Director in the judgment of the Company that she will be able to utilize her profound culture and extensive experience in the management of the Company. Ms. Yasuoka has no direct experience in managing a company other than serving as an outside Director, however, based on the above reason, the Company believes she will be able to carry out her duties as Outside Director appropriately.
 4. Office Term of Outside Directors
 - (1) Messrs. Masahiro Sugiyama and Shigeo Nakayama are currently Outside Directors of the Company, and their terms of office as Outside Directors will be three (3) years at the close of this Ordinary General Meeting of Shareholders.

(2) Ms. Sadako Yasuoka is currently Outside Director of the Company, and her term of office as Outside Directors will be two (2) years at the close of this Ordinary General Meeting of Shareholders.

5. Agreement to limit Outside Director's liability

In accordance with the Articles of Incorporation, the Company has entered into agreements with Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka which limit Outside Director's liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations. When the election of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka is approved and resolved in this proposal, the Company will continue the agreement with them.

Proposal 5: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Hiromi Konno will expire at the close of this Ordinary General Meeting of Shareholders. It is proposed that one (1) Audit & Supervisory Board Member be elected.

The submission of this proposal to this Ordinary General Meeting of Shareholders has obtained the prior consent of Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is listed below.

Name (Date of Birth)	Profile (Position and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
<p>Tadashi Kanki (October 9, 1958)</p> <p>Outside Audit & Supervisory Board Member</p> <p>New Candidate</p>	April 1981	
	April 2005	
	April 2008	
	April 2011	
	April 2012	
	April 2013	
	April 2013	
	April 2013	
	April 2013	
	April 2013	
	April 2013	
	June 2013	
	April 2014	
	June 2014	
April 2016		
May 2017		
	(Important Position of Other Organizations Concurrently Assumed) None	0

- (Notes)
1. There is no special interest between the Company and the candidate.
 2. If the election of Mr. Tadashi Kanki is approved and resolved in this proposal, the Company will provide notice to the Tokyo Stock Exchange Incorporated of Mr. Tadashi Kanki being an independent officer.
 3. Special notes concerning Outside Audit & Supervisory Board Member Candidate are as follows:
 - (1) Reasons for the Company to elect Outside Audit & Supervisory Board Member Candidate
The Company proposes Mr. Tadashi Kanki as Outside Audit & Supervisory Board Member so that his abundant experience and wide range of insight as an executive may be reflected in the Company's audit.
 - (2) If the Candidate served as a director, executive officer or company auditor of another stock company in the past five years, the fact of violation of laws or regulations, articles of incorporation, or any other event regarding unjust execution of services occurred in such stock company during the period when the Candidate was in office
Mr. Tadashi Kanki had been in office of Managing Executive Officer of Mizuho Bank, Ltd. and Executive Managing Director of Mizuho Financial Group, Inc., during which both the companies were imposed business improvement orders by the Financial Services Agency, including suspension of part of its business. Mizuho Bank, Ltd. was imposed orders in September and December 2013, while Mizuho Financial Group, Inc. was imposed an order in December 2013. The orders were due to deficiencies in the internal control system and the administrative control system to prevent and dissolve transactions with anti-social forces in captive loans. As Director and Executive Officer, Mr. Tadashi Kanki fulfilled his duties through participation in development of an operational improvement plan and other activities toward ensuring sound and appropriate business operations.
 - (3) Agreement to limit Outside Audit & Supervisory Board Member's liability
When the election of Mr. Tadashi Kanki is approved and resolved in this proposal, the Company will, in accordance with the Articles of Incorporation, enter into an agreement with Mr. Tadashi Kanki which limits Outside Audit & Supervisory Board Member's liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations.

Proposal 6: Presentation of Bonuses to Directors

Taking into account the amounts provided as bonuses in the past and the results of operation for the business year under review, it is proposed that a total amount of 90,000,000 yen for bonuses be paid to a total of twelve (12) Directors excluding three (3) Outside Directors as a group.

End