

Cabinet Office Ordinance on Solicitation of Proxy Voting for Listed Shares

(Cabinet Office Ordinance No. 21 of March 28, 2003)

The Cabinet Office Ordinance on Solicitation of Proxy Voting for Listed Shares is established as follows in accordance with Article 36-2, paragraphs (1) to (3) and (5) and Article 36-3 of the Order for Enforcement of the Securities and Exchange Act (Cabinet Order No. 321 of 1965).

(General Matters to Be Contained)

Article 1 (1) Reference documents (hereinafter referred to as "Reference Documents") prescribed in Article 36-2, paragraph (1) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; hereinafter referred to as "Order") must contain the matters prescribed in each of the following items according to the category of the case specified in such item:

- (i) if a solicitor is a company issuing the shares or officers thereof, the following matters:
 - (a) the fact that the solicitor is a company issuing the shares or officers thereof;
 - (b) the proposal;
 - (c) reasons for the proposal (including the details to be explained by a director at a shareholders meeting if the proposal falls under the category of proposal which requires explanation by a director at a shareholders meeting; this only applies to the case where the proposal is made by a director);
 - (d) if the results of any investigation should be reported to a shareholders meeting with regard to the proposal under Article 384 or Article 389, paragraph (3) of the Companies Act (Act No. 86 of 2005), the summary of the results.
- (ii) if a solicitor is a person other than the company issuing the shares or officers thereof, the following matters:
 - (a) the proposal;
 - (b) name and address of the solicitor.

(2) If, among the matters to be contained in the Reference Documents to be provided to solicited persons regarding the same shareholders meeting, any matters are contained in the reference documents for shareholders meeting (meaning the reference documents for shareholders meeting prescribed in Article 301, paragraph (1) of the Companies Act (including the cases where

applied mutatis mutandis pursuant to Article 325 of the Companies Act); hereinafter the same applies in this paragraph and Article 44), voting cards (meaning the voting cards prescribed in Article 301, paragraph (1) of the Companies Act (including the cases where applied mutatis mutandis pursuant to Article 325 of the Companies Act); hereinafter the same applies in this paragraph and Article 44) and other documents relating to said shareholders meeting, or any matters are provided by electronic or magnetic means prescribed in Article 36-2, paragraph (2) of the Order or Article 2, item (xxxiv) of the Companies Act (hereinafter referred to as "electronic or magnetic means" in this Article), such matters are not required to be contained in the Reference Documents to be provided to the solicited persons. In this case, it must be clarified that the reference documents for shareholders meeting or voting cards contain such matters or that such matters are to be provided by the electronic or magnetic means.

- (3) If, among the matters to be contained in the Reference Documents, there are matters for which the company issuing the shares has given public notice using the method specified in each item of Article 939, paragraph (1) of the Companies Act and for which said company issuing the shares has taken measures prescribed in Article 440, paragraph (3) or Article 819, paragraph (3) of the Companies Act, these matters are not required to be contained in the Reference Documents. In this case, the date of the official gazette or the name and date of daily newspapers in which the public notice was given or the matters prescribed in Article 911, paragraph (3), item (xxvii) of the Companies Act (including the cases where applied to a foreign company under Article 933, paragraph (2) of the Companies Act) or Article 911, paragraph (3), item (xxix), sub-item (a) of the Companies Act must be contained.
- (4) If, among the matters to be contained in the Reference Documents, there are matters for which the company issuing the shares has taken measures prescribed in Article 94, paragraph (1) of the Ordinance for Enforcement of the Companies Act (Ordinance of the Ministry of Justice No. 12 of 2006), these matters are not required to be contained in the Reference Documents. In this case, the matters prescribed in paragraph (2) of said Article must be contained.
- (5) In addition to the matters prescribed in this Cabinet Office Ordinance, the Reference Documents may contain matters that are considered to be helpful regarding the granting of the authority of proxy for the exercise of voting rights.

(Proposal on Election of Directors)

Article 2 (1) When a director of a company issuing the shares submits a proposal on the election of a director, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must

contain the following matters:

- (i) the name, date of birth, and brief biographical outline of the candidate;
 - (ii) if the candidate has not consented to assume the candidate's office, a statement to that effect.
- (2) In the case referred to in the preceding paragraph, when the company issuing the shares is a public company (meaning a public company prescribed in Article 2, item (v) of the Companies Act; the same applies hereinafter), the Reference Documents must contain the following matters:
- (i) the number of shares in said company held by the candidate (in the case of a company with class shares, the classes of shares and the number of shares for each class);
 - (ii) when, if the candidate is to assume the office of director of said company, it will result in the concurrent holding of important positions prescribed in Article 121, item (vii) of the Ordinance for Enforcement of the Companies Act, such fact;
 - (iii) when a special interest exists between the candidate and said company, the outline of such special interest;
 - (iv) when the candidate is currently serving as a director of said company, the position and duties of the candidate at said company.
- (3) In the case referred to in paragraph (1), when the company issuing the shares is a public company and is a subsidiary company of other company, the Reference Documents must contain the following matters:
- (i) when the candidate is currently serving as an executive of such other company (including a subsidiary company of such other company (excluding said company); hereinafter the same applies in this paragraph), the position and duties of the candidate at such other company;
 - (ii) when it is known to said company that the candidate served as an executive of such other company in the past five years, the position and duties of the candidate at such other company.
- (4) In the case referred to in paragraph (1), when the candidate is a candidate for outside director (meaning a candidate for outside director prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act; hereinafter the same applies in this paragraph), the Reference Documents must contain the following matters regarding the candidate (if a company issuing the shares is not a public company, excluding matters listed in items (iii) to (vii)):
- (i) the fact that the candidate is a candidate for outside director;
 - (ii) reasons for selecting said candidate as a candidate for outside director;
 - (iii) if the candidate is currently serving as an outside director (limited to an outside officer (meaning an outside officer prescribed in Article 2, paragraph (3), item (v) of the Ordinance for Enforcement of the Companies Act; the

same applies hereinafter); hereinafter the same shall apply in this paragraph) of said company, when any violation of laws or regulations, or the articles of incorporation, or any other events regarding unjust execution of services (excluding those that are not material) happened in said company during the period when said candidate was in office following the last election, the fact of such events and the summary of actions taken by said candidate to prevent the occurrence of such events and to deal with such events after the occurrence thereof;

- (iv) if the candidate served as a director, executive officer or company auditor of other stock company in the past five years, when the fact is known to said company that any violation of laws or regulations, or the articles of incorporation, or any other events regarding unjust execution of services happened in such other stock company during the period when the candidate was in office, the fact of such events (excluding those that are not material and including, if the candidate was an outside director or company auditor of such other stock company, the summary of actions taken by the candidate to prevent the occurrence of such events and to deal with such events after the occurrence thereof);
- (v) if the candidate has not been involved in the management of a company (including a foreign company) in the past by any method other than serving as an outside director or outside company auditor, reasons why the solicitor reached judgment that said candidate would be able to appropriately perform duties as an outside director even though said candidate has not been involved in the management;
- (vi) when it is known to said company that the candidate falls under any of the following persons, a statement to that effect:
 - (a) a person who is serving as an executive of a specified related business operator (meaning a specified related business operator prescribed in Article 2, paragraph (3), item (xviii) of the Ordinance for Enforcement of the Companies Act; hereinafter the same applies in this item and Article 4, paragraph (4), item (vi)) of said company;
 - (b) a person who is to receive, or has received in the past two years, a large sum of money or other property benefits (excluding remunerations (meaning a remunerations prescribed in Article 361, paragraph (1) of the Companies Act; the same applies hereinafter) received as a director, accounting advisor, company auditor, executive officer, or in any similar capacity) from said company or a specified related business operator of said company;
 - (c) a spouse, relative within the third degree of kinship, or any equivalent person of a person who serves as an executive of said company or a specified related business operator of said company (excluding those that

- are not material);
- (d) a person who served as an executive of a specified related business operator of said company in the past five years;
- (e) if said company, through a merger, absorption-type company split, incorporation-type company split, or acceptance of transfer of business (referred to as "Merger, etc." in sub-item (e) and Article 4, paragraph (4), item (vi), sub-item (e)), succeeded to or accepted the rights and obligations of other stock company with respect to its business in the past two years, a person who was not an outside director or company auditor of said company but served as an executive such other stock company immediately prior to the Merger, etc.
- (vii) when the candidate is currently serving as an outside director or company auditor of said company, the number of years since said candidate assumes such office;
- (viii) if an agreement prescribed in Article 427, paragraph (1) of the Companies Act has been entered into or is due to be entered into between the candidate and said company, summary of the content of the agreement;
- (ix) when the candidate wishes to state opinions regarding the matters listed in the preceding items, the content of such opinions.

(Proposal on Election Accounting Advisor)

Article 3 When a director of a company issuing the shares submits a proposal on the election of an accounting advisor, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) the matters prescribed in (a) or (b) below according to the category of the case specified therein:
 - (a) if a candidate is a certified public accountant (including a foreign certified public accountant prescribed in Article 16-2, paragraph (5) of the Certified Public Accountants Act (Act No. 103 of 1948); the same applies hereinafter) or certified public tax accountant: the name, location of office, date of birth, and brief biographical outline of the candidate;
 - (b) if a candidate is an audit corporation or tax accountant corporation: its name, location of principal office, and business history.
- (ii) if the candidate has not consented to assume office, a statement to that effect;
- (iii) when the accounting advisor wishes to state opinions under Article 345, paragraph (1) of the Companies Act, summary of such opinions;
- (iv) if the candidate was subject to a disposition of suspension of services in the past two years, the matters that the solicitor considers it appropriate to contain in the Reference Documents with respect to the said disposition.

(Proposal on Election of Company Auditor)

Article 4 (1) When a director of a company issuing the shares submits a proposal on the election of a company auditor, if solicitation of proxy voting is carried out by or for said company with respect to such share, the Reference Documents must contain the following matters:

- (i) the name, date of birth, and brief biographical outline of the candidate;
- (ii) when a special interest exists between the candidate and said company, the outline of such special interest;
- (iii) if the candidate has not consented to assume office, a statement to that effect;
- (iv) if the proposal has been submitted pursuant to a request under Article 343, paragraph (2) of the Companies Act, a statement to that effect;
- (v) when a company auditor wishes to state opinions under Article 345, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to paragraph (4) of said Article, summary of such opinions.

(2) In the case referred to in the preceding paragraph, when a company issuing the shares is a public company, the Reference Documents must contain the following matters:

- (i) the number of shares in said company held by the candidate (in the case of a company with class shares, the classes of shares and the number of shares for each class held by the candidate);
- (ii) when, if the candidate is to assume the office of company auditor of said company, it results in the concurrent holding of important positions prescribed in Article 121, item (vii) of the Ordinance for Enforcement of the Companies Act, such fact;
- (iii) when the candidate is currently serving as a company auditor of said company, the position and duties of the candidate at said company.

(3) In the case referred to in paragraph (1), when the company issuing the shares is a public company and is a subsidiary company of other company, the Reference Documents must contain the following matters:

- (i) when the candidate is currently serving as an executive of such other company (including a subsidiary company of such other company (excluding said company); hereinafter the same applies in this paragraph), the position and duties of the candidate at such other company;
- (ii) when it is known to said company that the candidate serve as an executive of such other company in the past five years, the position and duties of the candidate at such other company.

(4) In the case referred to in paragraph (1), when the candidate is a candidate for outside company auditor (meaning a candidate for outside company auditor prescribed in Article 2, paragraph (3), item (viii) of the Ordinance for

Enforcement of the Companies Act; hereinafter the same applies in this paragraph), the Reference Documents must contain the following matters (if a company issuing the shares is not a public company, excluding matters listed in items (iii) to (vii)):

- (i) the fact that the candidate is a candidate for outside company auditor;
- (ii) reasons for selecting said candidate as a candidate for outside company auditor;
- (iii) if the candidate is currently serving as an outside company auditor (limited to an outside officer; hereinafter the same applies in this paragraph) of said company, when any violation of laws or regulations, or the articles of incorporation, or any other events regarding unjust execution of services (excluding those that are not material) happened in said company during the period when said candidate was in office following the last election, the fact of such events and the summary of actions taken by said candidate to prevent the occurrence of such events and to deal with such events after the occurrence thereof;
- (iv) if the candidate served as a director, executive officer or company auditor of other stock company in the past five years, when the fact is known to said company that any violation of laws or regulations, or the articles of incorporation, or any other events regarding unjust execution of services happened in such other stock company during the period when the candidate was in office, the facts of such events (excluding those that are not material and including, if the candidate was an outside director or company auditor of such other stock company, the summary of actions taken by the candidate to prevent the occurrence of such events and to deal with such events after the occurrence thereof);
- (v) if the candidate has not been involved in the management of a company (including a foreign company) in the past by any method other than serving as an outside director or outside company auditor, reasons why the solicitor reached judgment that such candidate would be able to appropriately perform duties as an outside company auditor even though such candidate has not been involved in the management;
- (vi) when it is known to said company that the candidate falls under any of the following persons, a statement to that effect:
 - (a) a person who is serving as an executive of a specified related business operator of said company;
 - (b) a person who is to receive, or has received in the past two years, a large sum of money or other property benefits (excluding remunerations received as a company auditor) from said company or a specified related business operator of said company;
 - (c) a spouse, relative within the third degree of kinship, or any equivalent

- person of a person who serves as an executive of said company or a specified related business operator of said company (excluding those that are not material);
- (d) a person who served as an executive of a specified related business operator of said company in the past five years;
- (e) if said company, through a Merger, etc., succeeded to or accepted the rights and obligations of other stock company with respect to its business in the past two years, a person who was not an outside company auditor of said company but served as an executive such other stock company immediately prior to the Merger, etc.
- (vii) when the candidate is currently serving as a company auditor of said company, the number of years since said candidate assumes such office;
- (viii) if an agreement prescribed in Article 427, paragraph (1) of the Companies Act has been entered into or is due to be entered into between the candidate and said company, summary of the content of the agreement;
- (ix) when the candidate wishes to state opinions regarding the matters listed in the preceding items, the content of such opinions.

(Proposal on Election of Financial Auditor)

Article 5 When a director of a company issuing the shares submits a proposal on the election of a financial auditor, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) the matters prescribed in (a) or (b) below according to the category of the case specified therein:
 - (a) if a candidate is a certified public accountant: the name, location of office, date of birth, and brief biographical outline of the candidate;
 - (b) If a candidate is an audit corporation: its name, location of principal office, and business history.
- (ii) if the candidate has not consented to assume office, a statement to that effect;
- (iii) if the proposal has been submitted pursuant to a request under Article 344, paragraph (2), item (i) or (ii) of the Companies Act, a statement to that effect;
- (iv) when the financial auditor wishes to state opinions under Article 345, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 345, paragraph (5) of the Companies Act, summary of such opinions;
- (v) if the candidate is currently subject to a disposition of suspension of services and has not yet passed the period of suspension of services, matters pertaining to said disposition;
- (vi) if the candidate was subject to a disposition of suspension of services in the past two years, the matters that the solicitor considers it appropriate to

contain in the Reference Documents with respect to said disposition;

(vii) if a company issuing the shares is a public company, when the candidate is to receive, or has received in the past two years, a large sum of money or other property benefits (excluding remunerations (including those equivalent thereto prescribed in laws and regulations other than the Companies Act) received as financial auditor and consideration for the services prescribed in Article 2, paragraph (1) of the Certified Public Accountants Act) from said company, its parent company, a subsidiary company (excluding said company) of such parent company (if said company has no parent company, said company), or an associated company (including, if such parent company is not a company, those equivalent to a subsidiary company and affiliated company), the details of such money or property benefits.

(Proposal on Dismissal of Directors)

Article 6 When a director of a company issuing the shares submits a proposal on the dismissal of a director, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) name of the directors;
- (ii) reasons for dismissal.

(Proposal on Dismissal of Accounting Advisor)

Article 7 When a director of a company issuing the shares submits a proposal on the dismissal of an accounting advisor, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) name of the accounting advisor;
- (ii) reasons for dismissal;
- (iii) when the accounting advisor wishes to state opinions under Article 345, paragraph (1) of the Companies Act, summary of such opinions.

(Proposal on Dismissal of Company Auditor)

Article 8 When a director of a company issuing the shares submits a proposal on the dismissal of a company auditor, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) name of the company auditor;
- (ii) reasons for dismissal;
- (iii) when the company auditor wishes to state opinions under Article 345, paragraph (1) of the Companies Act as applied *mutatis mutandis* pursuant to Article 345, paragraph (4) of the Companies Act, summary of such opinions.

(Proposal on Dismissal or Refusal of Reelection of Financial Auditor)

Article 9 When a director of a company issuing the shares submits a proposal on the dismissal or refusal of reelection of a financial auditor, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) name of the financial auditor;
- (ii) reasons for dismissal or refusal of reelection;
- (iii) if the proposal has been submitted pursuant to a request under Article 344, paragraph (2), item (ii) or (iii) of the Companies Act, a statement to that effect;
- (iv) when the financial auditor wishes to state opinions under Article 345, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 345, paragraph (5) of the Companies Act, summary of such opinions.

(Proposal on Remuneration, etc. for Directors)

Article 10 (1) When a director of a company issuing the shares submits a proposal on remuneration, etc. for directors, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) criteria for calculation of the matters listed in each item of Article 361, paragraph (1) of the Companies Act;
 - (ii) when the proposal is to change the matters listed in each item of Article 361, paragraph (1) of the Companies Act that have already been prescribed, reasons for the change;
 - (iii) when the proposal relates to provisions regarding two or more directors, the number of directors pertaining to such provisions;
 - (iv) when the proposal relates to retirement allowance, brief biographical outlines of each retiring director.
- (2) In the case referred to in item (iv) of the preceding paragraph, when the proposal is to leave the decision of an amount of retirement allowance to the discretion of directors, company auditors or any other third parties save it is decided in accordance with certain criteria, the Reference Documents must contain the details of such criteria; provided, however, that this does not apply if appropriate measures have been taken to ensure that said criteria are known to each shareholder.
- (3) In the case referred to in paragraph (1), when the company issuing the shares is a public company and some of its directors are outside directors (limited to outside officers; hereinafter the same applies in this paragraph), in the Reference Documents, among the matters listed in item (i) to (iii) of paragraph (1), matters relating to outside directors must be contained separately from

those relating to other directors.

(Proposal on Remuneration, etc. for Accounting Advisor)

Article 11 (1) When a director of a company issuing the shares submits a proposal on remuneration, etc. for an accounting advisor, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) criteria for calculation of the matters listed in Article 379, paragraph (1) of the Companies Act;
 - (ii) when the proposal is to change the matters listed in Article 379, paragraph (1) of the Companies Act that have already been prescribed, reasons for the change;
 - (iii) when the proposal relates to provisions regarding two or more accounting advisors, the number of accounting advisors pertaining to such provisions;
 - (iv) when the proposal relates to retirement allowance, brief biographical outlines of each retiring accounting advisor;
 - (v) when the accounting advisor wishes to state opinions under Article 379, paragraph (3) of the Companies Act, summary of such opinions.
- (2) In the case referred to in item (iv) of the preceding paragraph, when the proposal is to leave the decision of an amount of retirement allowance to the discretion of directors, company auditors or any other third parties save it is decided in accordance with certain criteria, the Reference Documents must contain the details of such criteria; provided, however, that this does not apply if appropriate measures have been taken to ensure that said criteria are known to each shareholder.

(Proposal on Remuneration, etc. for Company Auditor)

Article 12 (1) When a director of a company issuing the shares submits a proposal on remuneration, etc. for a company auditor, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) criteria for calculation of the matters listed in Article 387, paragraph (1) of the Companies Act;
- (ii) when the proposal is to change the matters listed in Article 387, paragraph (1) of the Companies Act that have already been prescribed, reasons for the change;
- (iii) when the proposal relates to provisions regarding two or more company auditors, the number of company auditors pertaining to such provisions;
- (iv) when the proposal relates to retirement allowance, brief biographical outlines of each retiring company auditor;
- (v) when the company auditor wishes to state opinions under Article 387,

paragraph (3) of the Companies Act, summary of such opinions.

- (2) In the case referred to in item (iv) of the preceding paragraph, when the proposal is to leave the decision of an amount of retirement allowance to the discretion of directors, company auditors or any other third parties save it is decided in accordance with certain criteria, the Reference Documents must contain the details of such criteria; provided, however, that this does not apply if appropriate measures have been taken to ensure that said criteria are known to each shareholder.

(Proposal on Retirement Allowance, etc. to Officers, etc. Who Are Exempted from Liability)

Article 12-2 In the cases listed in the following items where a director of a company issuing the shares submits a proposal on the resolution of approval prescribed in Article 425, paragraph (4) of the Companies Act (including the cases where applied mutatis mutandis pursuant to Article 426, paragraph (6) and Article 427, paragraph (5) of the Companies Act), when solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the amount prescribed in each item of Article 114 of the Ordinance for Enforcement of the Companies Act to be received by officers, etc. (meaning the officers, etc. prescribed in Article 423, paragraph (1) of the Companies Act; the same applies hereinafter) who are exempted from liability or decided not to be liable, and the details of those prescribed in each item of Article 115 of said Ordinance to be granted to said officers, etc.:

- (i) if officers, etc. are exempted from liability in accordance with the resolution prescribed in Article 425, paragraph (1) of the Companies Act;
- (ii) if officers, etc. are exempted from liability in accordance with the provision of the articles of incorporation under Article 426, paragraph (1) of the Companies Act;
- (iii) if a contract under Article 427, paragraph (1) of the Companies Act provides that outside directors, etc. prescribed in that paragraph are not to be liable for damages in excess of the limit prescribed in that paragraph.

(Approval of Relevant Financial Statements)

Article 13 When a director of a company issuing the shares submits a proposal on approval of relevant financial statements (meaning the relevant financial statements prescribed in Article 2, paragraph (3), item (xi) of the Ordinance for Enforcement of the Companies Act), if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) when the financial auditor wishes to state opinions under Article 398,

- paragraph (1) of the Companies Act, the details of such opinions;
- (ii) if said company is a company with board of directors, when the board of directors wishes to state opinions, a summary of such opinions.

(Proposal on Approval of Absorption-type Merger Agreement)

Article 14 When a director of a company issuing the shares submits a proposal on approval of absorption-type merger agreement, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) reasons for implementing the absorption-type merger;
- (ii) summary of the content of the absorption-type merger agreement;
- (iii) if said company is a stock company disappearing in the absorption-type merger (meaning a stock company disappearing in the absorption-type merger prescribed in Article 749, paragraph (1), item (ii) of the Companies Act), when there are matters specified in each item of Article 182, paragraph (1) of the Ordinance for Enforcement of the Companies Act (excluding items (v) and (vi)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters;
- (iv) if said company is a stock company surviving the absorption-type merger (meaning a stock company surviving the absorption-type merger prescribed in Article 749, paragraph (1), item (i) of the Companies Act), when there are matters specified in each item of Article 191 of the Ordinance for Enforcement of the Companies Act (excluding items (vi) and (vii)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters.

(Proposal on Approval of Absorption-type Company Split Agreement)

Article 15 When a director of a company issuing the shares submits a proposal on approval of an absorption-type company split agreement, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) reasons for implementing the absorption-type company split;
- (ii) summary of the content of the absorption-type company split agreement;
- (iii) if said company is a stock company splitting in the absorption-type split (meaning a stock company splitting in the absorption-type split prescribed in Article 758, item (ii) of the Companies Act), when there are matters specified in each item of Article 183 of the Ordinance for Enforcement of the Companies Act (excluding items (ii), (vi) and (vii)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters;
- (iv) if said company is a stock company succeeding in the absorption-type split

(meaning a stock company succeeding in the absorption-type split prescribed in Article 758, item (i) of the Companies Act), when there are matters specified in each item of Article 192 of the Ordinance for Enforcement of the Companies Act (excluding items (ii), (vii) and (viii)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters.

(Proposal on Approval of Share Exchange Agreement)

Article 16 When a director of a company issuing the shares submits a proposal on approval of share exchange agreement, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) reasons for implementing the share exchange;
- (ii) summary of the content of the share exchange agreement;
- (iii) if said company is a wholly owned subsidiary company resulting from the share exchange (meaning a wholly owned subsidiary company resulting from the share exchange prescribed in Article 768, paragraph (1), item (i) of the Companies Act), when there are matters specified in each item of Article 184, paragraph (1) of the Ordinance for Enforcement of the Companies Act (excluding items (v) and (vi)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters;
- (iv) if said company is a wholly owning parent stock company resulting from the share exchange (meaning a wholly owning parent stock company resulting from the share exchange prescribed in Article 768, paragraph (1), item (i) of the Companies Act), when there are matters specified in each item of Article 193 of the Ordinance for Enforcement of the Companies Act (excluding items (v) and (vi)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters.

(Proposal on Approval of Consolidation-type Merger Agreement)

Article 17 When a director of a company issuing the shares submits a proposal on approval of consolidation-type merger agreement, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) reasons for implementing the consolidation-type merger;
- (ii) summary of the content of the consolidation-type merger agreement;
- (iii) if said company is a stock company disappearing in the consolidation-type merger (meaning a stock company disappearing in the consolidation-type merger prescribed in Article 753, paragraph (1), item (vi) of the Companies Act), when there are matters specified in each item of Article 204 of the Ordinance for Enforcement of the Companies Act (excluding items (vi) and

- (vii)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters;
- (iv) matters prescribed in Article 2 with regard to the persons who become directors of a stock company incorporated in the consolidation-type merger (meaning a stock company incorporated in the consolidation-type merger prescribed in Article 753, paragraph (1), item (ii) of the Companies Act; hereinafter the same applies in this Article and Article 35);
- (v) when a stock company incorporated in the consolidation-type merger is a company with accounting advisors, matters prescribed in Article 3 with regard to the persons who become accounting advisors of such company;
- (vi) when a stock company incorporated in the consolidation-type merger is a company with company auditors (including any stock company the articles of incorporation of which provide that the scope of audit by its company auditors is limited to an audit related to accounting; the same applies hereinafter), matters prescribed in Article 4 with regard to the persons who become company auditors of such company;
- (vii) when a stock company incorporated in the consolidation-type merger is a company with financial auditors, matters prescribed in Article 5 with regard to the persons who become financial auditors of such company.

(Proposal on Approval of Incorporation-type Company Split Plan)

Article 18 When a director of a company issuing the shares submits a proposal on approval of an incorporation-type company split plan, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) reasons for implementing the incorporation-type company split;
- (ii) summary of the content of the incorporation-type company split plan;
- (iii) if said company is a stock company splitting in the incorporation-type split (meaning a stock company splitting in the incorporation-type split prescribed in Article 763, item (v) of the Companies Act), when there are matters specified in each item of Article 205 of the Ordinance for Enforcement of the Companies Act (excluding items (vii) and (viii)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters.

(Proposal on Approval of Share Transfer Plan)

Article 19 When a director of a company issuing the shares submits a proposal on approval of share transfer plan, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) reasons for implementing the share transfer;

- (ii) summary of the content of the share transfer plan;
- (iii) if said company is a wholly owned subsidiary company resulting from the share transfer (meaning a wholly owned subsidiary company resulting from the share transfer prescribed in Article 773, paragraph (1), item (v) of the Companies Act), when there are matters specified in each item of Article 206 of the Ordinance for Enforcement of the Companies Act (excluding items (v) and (vi)) on the day when the decision is made under Article 298, paragraph (1) of the Companies Act, summary of such matters;
- (iv) matters prescribed in Article 2 with regard to the persons who become directors of a wholly owning parent company incorporated in the share transfer (meaning a wholly owning parent company incorporated in the share transfer prescribed in Article 773, paragraph (1), item (i) of the Companies Act; hereinafter the same applies in this Article and Article 37);
- (v) when a wholly owning parent company incorporated in the share transfer is a company with accounting advisors, matters prescribed in Article 3 with regard to the persons who become accounting advisors of such company;
- (vi) when a wholly owning parent company incorporated in the share transfer is a company with company auditors, matters prescribed in Article 4 with regard to the persons who become company auditors of such company;
- (vii) when a wholly owning parent company incorporated in the share transfer is a company with financial auditors, matters prescribed in Article 5 with regard to the persons who become financial auditors of such company.

(Proposal on Approval of Contract of Business Transfer, etc.)

Article 20 When a director of a company issuing the shares submits a proposal on approval of a contract of business transfer, etc. (meaning the business transfer, etc. prescribed in Article 468, paragraph (1) of the Companies Act; hereinafter the same applies in this Article and Article 38), if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters:

- (i) reasons for implementing the business transfer, etc.;
- (ii) summary of the content of the contract of business transfer, etc.;
- (iii) the summary of matters relating to the reasonableness of the calculation of consideration to be received by said company or to be paid to the other party to the contract in accordance with such contract.

(Proposal on Election of Director)

Article 21 (1) When a director of a company issuing the shares submits a proposal on the election of a director, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the name, date of birth, and brief

biographical outline of the candidate.

(2) In the case referred to in the preceding paragraph, when a company issuing the shares is a public company, the Reference Documents must contain the following matters:

- (i) when, if the candidate is to assume the office of director of said company, it results in the concurrent holding of important positions prescribed in Article 121, item (vii) of the Ordinance for Enforcement of the Companies Act, such fact;
- (ii) when a special interest exists between the candidate and said company, the outline of such special interest;
- (iii) when the candidate is currently serving as a director of said company, the position and duties of the candidate in said company.

(Proposal on Election of Accounting Advisor)

Article 22 When a director of a company issuing the shares submits a proposal on the election of an accounting advisor, if solicitation of proxy voting is carried out with respect to such share other than by or for said company, the Reference Documents must contain the following matters:

- (i) the matters prescribed in (a) or (b) below according to the category of the case specified therein:
 - (a) if the candidate is a certified public accountant or certified public tax accountant: the name, location of office, date of birth, and brief biographical outline of the candidate;
 - (b) if the candidate is an audit corporation or tax accountant corporation: its name, location of principal office, and business history.
- (ii) if the candidate was subject to a disposition of suspension of services in the past two years, the matters that the solicitor considers it appropriate to contain in the Reference Documents with respect to said disposition.

(Proposal on Election of Company Auditor)

Article 23 (1) When a director of a company issuing the shares submits a proposal on the election of a company auditor, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the following matters:

- (i) the name, date of birth, and brief biographical outline of the candidate;
 - (ii) when a special interest exists between the candidate and said company, the outline of such special interest.
- (2) In the case referred to in the preceding paragraph, when a company issuing the shares is a public company, the Reference Documents must contain the following matters:
- (i) when, if the candidate is to assume the office of company auditor of said

company, it results in the concurrent holding of important positions prescribed in Article 121, item (vii) of the Ordinance for Enforcement of the Companies Act, such fact;

- (ii) when the candidate is currently serving as a company auditor of said company, the position and duties of the candidate at said company.

(Proposal on Election of Financial Auditor)

Article 24 When a director of a company issuing the shares submits a proposal on the election of a financial auditor, if solicitation of proxy voting with respect to such shares is carried out other than by or for said company, the Reference Documents must contain the following matters:

- (i) the matters prescribed in (a) or (b) below according to the category the case specified therein:
 - (a) if the candidate is a certified public accountant: the name, location of office, date of birth, and brief biographical outline of the candidate;
 - (b) if the candidate is an audit corporation: its name, location of principal office, and business history.
- (ii) if the candidate is currently subject to a disposition of suspension of services and has not yet passed such period of suspension of services, matters pertaining to said disposition;
- (iii) if the candidate was subject to a disposition of suspension of services in the past two years, the matters that the solicitor considers it appropriate to contain in the Reference Documents with respect to said disposition.

(Proposal on Dismissal of Director)

Article 25 When a director of a company issuing the shares submits a proposal on the dismissal of a director, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the name and brief biographical outline of the director to be dismissed.

(Proposal on Dismissal of Accounting Advisor)

Article 26 When a director of a company issuing the shares submits a proposal on the dismissal of an accounting advisor, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the matters prescribed in each of the following items according to the category the case specified in such item:

- (i) if accounting advisor is a certified public accountant or certified public tax accountant: the name and brief biographical outline of the accounting advisor;
- (ii) if accounting advisor is an audit corporation or tax accountant corporation:

its name and business history.

(Proposal on Dismissal of Company Auditor)

Article 27 When a director of a company issuing the shares submits a proposal on the dismissal of a company auditor, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the name and brief biographical outline of the company auditor.

(Proposal on Dismissal or Refusal of Reelection of Financial Auditor)

Article 28 When a director of a company issuing the shares submits a proposal on the dismissal or refusal of reelection of a financial auditor, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the matters prescribed in each of the following items according to the category of the case specified in such item:

- (i) if a financial auditor is a certified public accountant: the name and brief biographical outline of the financial auditor;
- (ii) if a financial auditor is an audit corporation: its name and business history.

(Proposal on Remuneration, etc. for Director)

Article 29 When a director of a company issuing the shares submits a proposal on remuneration, etc. for a director, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the following matters:

- (i) the name and brief biographical outline of the director;
- (ii) when the proposal relates to provisions regarding two or more directors, the number of directors pertaining to such provisions;
- (iii) when the proposal relates to retirement allowance, a brief biographical outline of each retiring director.

(Proposal on Remuneration, etc. for Accounting Advisor)

Article 30 When a director of a company issuing the shares submits a proposal on remuneration, etc. for an accounting advisor, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the following matters:

- (i) the matters prescribed in (a) or (b) below according to the category of the case specified therein:
 - (a) if accounting advisor is a certified public accountant or certified public tax accountant, the name and brief biographical outline of the accounting advisor;

- (b) if accounting advisor is an audit corporation or tax accountant corporation, its name and business history.
- (ii) when the proposal relates to provisions regarding two or more accounting advisors, the number of accounting advisor pertaining to such provisions;
- (iii) when the proposal relates to retirement allowance, a brief biographical outline of each retiring accounting advisor.

(Proposal on Remuneration, etc. for Company Auditor)

Article 31 When a director of a company issuing the shares submits a proposal on remuneration, etc. for a company auditor, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the following matters:

- (i) the name and brief biographical outline of the company auditor;
- (ii) when the proposal relates to provisions regarding two or more company auditors, the number of company auditors pertaining to such provisions;
- (iii) when the proposal relates to retirement allowance, brief biographical outline of each retiring company auditor.

(Proposal on Approval of Absorption-type Merger Agreement)

Article 32 When a director of a company issuing the shares submits a proposal on approval of absorption-type merger agreement, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the summary of the content of the absorption-type merger agreement.

(Proposal on Approval of Absorption-type Company Split Agreement)

Article 33 When a director of a company issuing the shares submits a proposal on approval of absorption-type company split agreement, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the summary of the content of the absorption-type company split agreement.

(Proposal on Approval of Share Exchange Agreement)

Article 34 When a director of a company issuing the shares submits a proposal on approval of a share exchange agreement, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the summary of the content of the share exchange agreement.

(Proposal on Approval of Consolidation-type Merger Agreement)

Article 35 When a director of a company issuing the shares submits a proposal

on approval of a consolidation-type merger agreement, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the following matters:

- (i) summary of the content of the consolidation-type merger agreement;
- (ii) matters prescribed in Article 21 with regard to the persons who become directors of the stock company incorporated in the consolidation-type merger;
- (iii) when a stock company incorporated in the consolidation-type merger is a company with accounting advisors, matters prescribed in Article 22 with regard to the persons who become accounting advisors of such company;
- (iv) when a stock company incorporated in the consolidation-type merger is a company with company auditors, matters prescribed in Article 23 with regard to the persons who become company auditors of such company;
- (v) when a stock company incorporated in the consolidation-type merger is a company with financial auditors, matters prescribed in Article 24 with regard to the persons who become financial auditors of such company.

(Proposal on Approval of Incorporation-type Company Split Plan)

Article 36 When a director of a company issuing the shares submits a proposal on approval of an incorporation-type company split plan, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the summary of the content of the incorporation-type company split plan.

(Proposal on Approval of Share Transfer Plan)

Article 37 When a director of a company issuing the shares submits a proposal on approval of a share transfer plan, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the following matters:

- (i) summary of the content of the share transfer plan;
- (ii) matters prescribed in Article 21 with regard to the persons who become directors of a wholly owning parent company incorporated in the share transfer;
- (iii) when a wholly owning parent company incorporated in the share transfer is a company with accounting advisors, matters prescribed in Article 22 with regard to the persons who become accounting advisors of such company;
- (iv) when a wholly owning parent company incorporated in the share transfer is a company with company auditors, matters prescribed in Article 23 with regard to the persons who become company auditors of such company;
- (v) when a wholly owning parent company incorporated in the share transfer is a company with financial auditors, matters prescribed in Article 24 with regard to the persons who become financial auditors of such company.

(Proposal on Approval of Contract of Business Transfer, etc.)

Article 38 When a director of a company issuing the shares submits a proposal on approval of a contract of business transfer, etc., if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain the summary of the content of the contract of business transfer , etc.

(Matters to Be Contained in Case of Solicitation Regarding Shareholders'
Proposal by Company Issuing the Shares)

Article 39 (1) When shareholders of a company issuing the shares submit a proposal, if solicitation of proxy voting is carried out by or for said company with respect to such shares, the Reference Documents must contain the following matters (if the matters listed in item (iii) or (iv) below consist of many letters, symbols, and other things to such extent that it would not be appropriate to contain all of them in the Reference Documents (including the cases where such matters exceed the volume predetermined by the company within which the company is to contain all of the in the Reference Documents), the summary of such matters):

- (i) the fact that the proposal has been submitted by shareholders;
 - (ii) when the director (in the case of a company with board of directors, the board of directors) wishes to state opinions on the proposal, the content of such opinions;
 - (iii) when shareholders, at the time of making demand under Article 305, paragraph (1) of the Companies Act, notify said company of reasons for a proposal (excluding those in cases where such reasons are clearly false or where it is found that the sole purpose of making such proposal is to harm the reputation of or insult a person), such reasons;
 - (iv) if a proposal relates to the election of persons listed in (a) to (d) below, when shareholders, at the time of making demand under Article 305, paragraph (1) of the Companies Act, notify said company of the matters prescribed in (a) to (d) below (excluding those in cases where such matters are clearly false), the content of such matters:
 - (a) director; Matters prescribed in Article 2;
 - (b) accounting advisor; Matters prescribed in Article 3;
 - (c) company auditor; Matters prescribed in Article 4;
 - (d) financial auditor; Matters prescribed in Article 5.
- (2) If two or more shareholders have submitted proposals with the same purpose, such proposals and the content of opinions of directors (if the company is a company with board of directors, the board of directors) on such proposals are not required to be contained individually in the Reference Documents; provided,

however, the fact that two or more shareholders have submitted such proposals must be contained.

- (3) If two or more shareholders have submitted the same reasons for a proposal, such reasons are not required to be contained individually in the Reference Documents.

(Matters to Be Contained in Case of Solicitation Regarding Shareholders' Proposal Other Than by Company Issuing the Shares)

Article 40 When shareholders of a company issuing the shares submit a proposal, if solicitation of proxy voting is carried out with respect to such shares other than by or for said company, the Reference Documents must contain that the proposal has been submitted by shareholders and also state the following matters:

- (i) reasons for the proposal;
- (ii) when the proposal relates to the election of directors, the matters prescribed in Article 21;
- (iii) when the proposal relates to the election of an accounting advisor, the matters prescribed in Article 22;
- (iv) when the proposal relates to the election of a company auditor, the matters prescribed in Article 23;
- (v) when the proposal relates to the election of a financial auditor, the matters prescribed in Article 24.

(Matters to Be Contained at General Meeting of Class Shareholders)

Article 41 The provisions of each of the preceding Articles apply mutatis mutandis to the Reference Documents for general meeting of class shareholders.

(Electronic or Magnetic Means)

Article 42 (1) The means specified by a Cabinet Office Ordinance prescribed in Article 36-2, paragraph (2) of the Order (including the cases where applied mutatis mutandis pursuant to Article 36-5, paragraph (2) of the Order) are to be the following:

- (i) means of using an electronic data processing system connecting the computer used by a sender and the computer used by a receiver over a telecommunications line, by which information is sent over said telecommunications line and recorded in a file stored on the computer used by the receiver;
- (ii) means of delivering information, which are prepared with any object enabling secure storage of certain information through magnetic disks or any other means equivalent thereto.

- (2) The means listed in the preceding items must be the ones by which a receiver can prepare a written document by outputting the record from a file.
- (3) The type and content of the electronic or magnetic means to be shown pursuant to the provisions of Article 36-2, paragraph (3) of the Order (including the cases where applied mutatis mutandis pursuant to Article 36-5, paragraph (2) of the Order) are to be the following:
 - (i) the means used by a sender among the means listed in each item of paragraph (1);
 - (ii) the method of recording into the file.

(Form of Proxy Card)

Article 43 The proxy card prescribed in Article 36-2, paragraph (5) of the Order must have a column for each proposal in which a solicited person is to state whether said person approves or rejects the proposal; provided, however, that this is not to prevent from adding a separate column for abstention.

(Cases Where Submission of Copies of Documents, etc. Is Not Required)

Article 44 The cases specified by a Cabinet Office Ordinance prescribed in Article 36-3 of the Order are to be those where the reference documents for shareholders meeting and voting cards have been delivered to all shareholders of a company issuing the shares (limited to persons who can exercise voting rights at said shareholders meeting) for the same shareholders meeting.

(Electronic or Magnetic Record)

- Article 45 (1) The electronic or magnetic record specified by a Cabinet Office Ordinance prescribed in Article 36-3 of the Order is to be a magnetic disk with a structure being a 90 millimeter flexible disk cartridge that complies with Japanese Industrial Standards (hereinafter referred to as "JIS" in this Article) X 6223 under the Industrial Standardization Act (Act No. 185 of 1949).
- (2) Recording by the electronic or magnetic record prescribed in the preceding paragraph must be made in accordance with the following:
 - (i) track format prescribed in JIS X 6225;
 - (ii) volume and file configuration prescribed in JIS X 0605.
 - (3) Documents containing the following must be attached to the label area prescribed in JIS X 6223 of the electronic or magnetic record prescribed in paragraph (1):
 - (i) name of the person submitting the record;
 - (ii) date of submission.