

This document is an unofficial translation and summary of the Notice of the 19th Annual Shareholders Meeting and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

TSE Code: 4344
June 10, 2015
3-8-21 Toranomon Minato-ku, Tokyo
SOURCENEXT Corporation
President and CEO Noriyuki Matsuda

To our shareholders:

NOTICE OF THE 19TH ANNUAL SHAREHOLDERS MEETING

You are cordially invited to attend the 19th Annual Shareholders Meeting of SOURCENEXT Corporation (“the Company”) to be held as stated below.

If you are unable to attend the meeting, please refer to the “Guide to the Exercise of Voting Rights” on page 2. After reviewing the attached Reference Documents for the Shareholders Meeting, please exercise your voting rights no later than 5:30 p.m. on Wednesday, June 24, 2015.

1. Date and Time	Thursday, June 25, 2015 , at 10:00 a.m.
2. Place	2-8-44 Kita-Aoyama, Minato-ku, Tokyo TEPIA 4F, TEPIA Hall
3. Agenda	<p>Matters to be reported</p> <ol style="list-style-type: none"> 1. Business Report and Consolidated Financial Statements for the 19th fiscal year from April 1, 2014 to March 31, 2015 and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and the Board of Auditors 2. Non-consolidated Financial Statements for the 19th fiscal year from April 1, 2014 to March 31, 2015 <p>Matters to be resolved</p> <ol style="list-style-type: none"> Proposal 1: Appropriation of Surplus Proposal 2: Partial Changes to Articles of Incorporation Proposal 3: Election of Seven (7) Directors Proposal 4: Election of One (1) Substitute Auditor Proposal 5: Determination of Details of Remuneration for Directors (granting stock options)
4. Exercise of Voting Rights	Please refer to the “Guide to the Exercise of Voting Rights” on page 2.
5. Disclosures through the Internet	Of the documents provided by the Notice of the Annual Shareholders Meeting, “Notes to Consolidated Financial Statements in the Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements” that are posted on the Company’s website (http://www.sourcenext.co.jp/) under laws and regulations and provision of Article 15 of the Company’s Articles of Incorporation, and are therefore not available in this Notice. Accordingly, the attached Consolidated Financial Statements and the Non-consolidated Financial Statements are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by Auditors and Accounting Auditors in preparing the Reports of Audit.

Guide to the Exercise of Voting Rights

For those attending the meeting in person

Please submit the Voting Form enclosed herewith to the reception.

Please also bring with you the Notice of the Annual Shareholders Meeting as a reference.

(Reception starts at 9:30 a.m.)

If you exercise your voting rights by proxy, you must appoint as a proxy one of the shareholders holding voting rights at the meeting.

Please have your proxy submit a written document (a proxy statement) certifying the authority of proxy to the reception.

For those exercising voting rights in writing

Please indicate your approval or disapproval for the proposals on the Voting Form enclosed herewith and return the Voting Form.

[Voting Form must be received no later than 5:30 p.m. on Wednesday, June 24, 2015]

For those exercising voting rights via the Internet

Please access the website for exercising voting rights and exercise the voting rights.

(Please see the following Guide to Exercising Voting Rights via the Internet)

[Voting rights must be exercised no later than 5:30 p.m. on Wednesday, June 24, 2015]

1. If you exercise your voting rights twice, in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as effective.
2. If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as effective.

Matters Disclosed on the Internet

The Company's website	http://www.sourcenext.co.jp/
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1. The following documents that should be provided by the Notice of the Annual Shareholders Meeting are posted on the Company's website under laws and regulations and provision of Article 15 of the Company's Articles of Incorporation, and are therefore not available in this Notice.

- a. Notes to Consolidated Financial Statements
- b. Notes to Non-consolidated Financial Statements

The Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by Auditors and Accounting Auditors include the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements that are posted on the Company's website.

2. Any corrections made to the Reference Documents for the Shareholders Meeting, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements shall be notified by being posted on the Company's website.

Guide to Exercising Voting Rights via the Internet

Website for exercising voting rights	http://www.web54.net
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On the voting website, please enter the “Login ID” and “Temporary Password” which are stated on the right-hand side of your Voting Form, and follow instructions on screen to enter your approval or disapproval.

Notes

Voting by a personal computer or a smart phone

It may not be possible to exercise the voting rights depending on the Internet environment of the shareholder in cases such as firewalls or anti-virus software are set up on the personal computer, a proxy server is used, etc.

Voting by a mobile phone

When you exercise your voting rights from a mobile phone, please use one of the following mobile phone services: i-mode, EZweb or Yahoo!Keitai. For security purposes, mobile phones that are not able to handle encrypted communications (SSL communication) and to transmit terminal ID information are not supported.

* “i-mode,” “EZweb” and “Yahoo!” are trademarks or registered trademarks of NTT DOCOMO, Inc., KDDI Corporation and Yahoo! Inc. in the United States, respectively.

When you exercise your voting rights from a mobile phone or a smart phone, you may access the website for exercising voting rights by scanning the “QR Code” with the bar-code scanner.

- In order to prevent unauthorized access by third parties other than shareholders (so-called “spoofing”) and to prevent tampering with the content of the voting, please note that shareholders who use this function will be asked to change the “Temporary Password” on the voting website.
- A new “Login ID” and “Temporary Password” will be issued to you for each Annual Shareholders Meeting.
- The cost of Internet access (access fees to providers, telecommunications fees, etc.) shall be borne by the shareholders.

For inquiries with respect to the exercise of voting rights, please contact the following numbers.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support
[Dedicated Line] 0120-652-031 (9:00 a.m. to 9:00 p.m.)
(Toll-free number. Available only in Japan)

<In case of other inquiries>

0120-782-031 (9:00 a.m. to 5:00 p.m. on weekdays) (Toll-free number. Available only in Japan)

Reference Documents for the Shareholders Meeting

Proposal 1: Appropriation of Surplus

Details pertaining to the appropriation of surplus are as follows.

Matters relating to year-end dividends

The Company believes that improving performance into the future will increase corporate value and result in meeting the expectations of shareholders. The basic dividend policy is to implement the distribution of profits with comprehensive consideration of performance, the dividend payout ratio and the amount of investment required for medium- and long-term corporate growth. Based on this policy, the Company hopes to implement the following, taking into consideration performance trends in the fiscal year under review, future business development, and other factors.

Type of dividends	Cash
Dividend amount to be allocated	Per share of common stock: ¥3.83 Total dividends: ¥121,533,537
Effective date of dividends from surplus	June 26, 2015

Proposal 2: Partial Changes to Articles of Incorporation

1. Reason for Proposal

Due to the enforcement of the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) on May 1, 2015, the scope of Directors and Auditors with whom contracts for limitation of liability can be entered into has changed. Accordingly, the Company proposes to change part of Article 29, paragraph 2 and Article 39, paragraph 2 of the Articles of Incorporation to allow Directors, who are not executing business, and Auditors, except for Outside Auditors, newly entitled to enter into contracts for limitation of liability, to be able to sufficiently fulfill their expected roles.

The consent of each Auditor has been received regarding the changes to Article 29, paragraph 2 of the current Articles of Incorporation.

2. Description of Changes

The changes are as follows.

(Changes are underlined.)

Present	Proposed articles
(Exemption from Liability for Directors) Article 29 (Omitted) 2. According to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may conclude contracts with <u>Outside Directors</u> limiting their liability for damages due to professional negligence. However, the maximum amount of the liability for damages based on said contracts shall be the minimum liability amount prescribed in laws and regulations.	(Exemption from Liability for Directors) Article 29 (Not changed) 2. According to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may conclude contracts with <u>Directors (excluding Executive Directors, etc. stipulated in Article 2, item 15, (a) of the same Act)</u> limiting their liability for damages due to professional negligence. However, the maximum amount of the liability for damages based on said contracts shall be the minimum liability amount prescribed in laws and regulations.
(Exemption from Liability for Auditors) Article 39 (Omitted) 2. According to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may conclude contracts with <u>Outside Auditors</u> limiting their liability for damages due to professional negligence. However, the maximum amount of the liability for damages based on said contracts shall be the minimum liability amount prescribed in laws and regulations.	(Exemption from Liability for Auditors) Article 39 (Not changed) 2. According to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may conclude contracts with <u>Auditors</u> limiting their liability for damages due to professional negligence. However, the maximum amount of the liability for damages based on said contracts shall be the minimum liability amount prescribed in laws and regulations.

Proposal 3: Election of Seven (7) Directors

The term of office of all seven (7) Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the election of seven (7) Directors is proposed.
The candidates for Directors are as follows.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions	Company Shares Held	Special Interest in the Company
1 <u>Reappointment</u>	Noriyuki Matsuda (May 28, 1965)	Apr. 1989 Joined IBM Japan Sep. 1993 Established AAA, Ltd., Representative Director and President, AAA, Ltd. Aug. 1996 Established the Company, President and CEO, the Company (current position) Sep. 2010 Representative Director, CHOUJIMAKU Corporation Sep. 2012 President & CEO, SOURCENEXT Inc. (current position)	8,966,400 shares	No
2 <u>Reappointment</u>	Satomi Matsuda (Jul. 5, 1965)	Aug. 1990 Joined KITAGAWA INDUSTRIES CO., LTD. Jan. 1992 Joined TFC Corporation Jan. 1994 Joined AAA, Ltd., Senior Managing Director, AAA, Ltd. Aug. 1996 Senior Managing Director, the Company May 2002 Executive Managing Director, the Company Sep. 2012 Secretary, SOURCENEXT Inc. (current position) Jun. 2014 Executive Vice President, the Company (current position)	924,000 shares	No
3 <u>Reappointment</u>	Tomoaki Kojima (Jun. 3, 1977)	Sep. 2001 Joined the Company Jun. 2006 Executive Officer, the Company Jun. 2008 Managing Director, the Company Jan. 2009 Executive Director, the Company Jun. 2012 Managing Director, the Company (current position)	20,100 shares	No

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions	Company Shares Held	Special Interest in the Company
4 Reappointment	Fumihiko Aoyama (Aug. 3, 1967)	Oct. 1991 Joined Deloitte Touche Tohmatsu LLC Jul. 1999 Joined Deloitte Tohmatsu Consulting Apr. 2000 Joined the Company Apr. 2002 Executive Officer, the Company Jun. 2004 Managing Director, the Company Jan. 2009 Executive Director, the Company Jun. 2012 Managing Director, the Company (current position)	51,200 shares	No

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions	Company Shares Held	Special Interest in the Company
5 Reappointment	Masaharu Ikuta (Jan. 19, 1935)	Apr. 1957 Joined Mitsui Steamship Co., Ltd. (currently Mitsui O.S.K. Lines, Ltd.) Jun. 1994 Representative Director and President, Mitsui O.S.K. Lines, Ltd. Jun. 2000 Representative Director and Chairman, Mitsui O.S.K. Lines, Ltd. Apr. 2003 President, Japan Post (currently Japan Post Group) Mar. 2007 Resigned as President, Japan Post Apr. 2007 Corporate Advisor, Mitsui O.S.K. Lines, Ltd. Jun. 2008 Outside Director, Terumo Corporation Outside Director, the Company (current position) May 2009 Outside Director, Aeon Co., Ltd. (current position) Feb. 2010 Senior Counselor, Mitsui O.S.K. Lines, Ltd. Jun. 2014 President, Nagoya Port Terminal Corporation (current position)	22,900 shares	No

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions	Company Shares Held	Special Interest in the Company
6 <u>Reappointment</u>	Hiroshi Takasawa (Jun. 13, 1960)	<p>Apr. 1984 Joined Kajima Corporation</p> <p>Apr. 1988 Joined Nomura Securities Co., Ltd.</p> <p>Jan. 2000 CFO, GMAC Commercial Mortgage Japan</p> <p>May 2001 Representative Director, GMAC Commercial Holdings Japan</p> <p>May 2005 Representative Director, Rakuten Strategic Partners, Inc.</p> <p>Nov. 2006 Executive Officer, Rakuten, Inc. (current position)</p> <p>Aug. 2009 Representative Director, RS Empowerment, Inc. (current position)</p> <p>Jun. 2010 Outside Director, the Company (current position)</p> <p>Nov. 2012 Chairman of the Board, Rakuten Investment Management, Inc. (non-executive) (current position)</p> <p> Vice President and Director, Rakuten Securities, Inc. (non-executive) (current position)</p> <p> Vice President and Representative Director, AIRIO Life Insurance Co., Ltd. (currently Rakuten Life Insurance Co., Ltd.) (current position)</p>	0 shares	Yes See 2) in Note 2.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions	Company Shares Held	Special Interest in the Company
7 <u>Reappointment</u>	Hideaki Kubori (Aug. 29, 1944)	<p>Apr. 1971 Registered as Attorney-at-Law</p> <p> Joined Mori Sogo</p> <p>Apr. 1998 Representative, HIBIYA PARK LAW OFFICES (current position)</p> <p>Apr. 2001 President, Daini Tokyo Bar Association, and Vice President, Japan Federation of Bar Associations</p> <p>Oct. 2001 Outside Director, Nomura Holdings, Inc.</p> <p>Feb. 2003 Outside Auditor, the Company</p> <p>Jun. 2008 Member of the Supervisory Committee, The Norinchukin Bank (current position)</p> <p>Jun. 2011 Outside Director, Tokyo Stock Exchange Group, Inc. (currently Japan Exchange Group, Inc.) (current position)</p> <p> Outside Governor, Tokyo Stock Exchange Regulation (currently Japan Exchange Regulation) (current position)</p> <p>Jun. 2014 Outside Director, the Company (current position)</p> <p>Apr. 2015 Professor, Toin Law School (current position)</p>	900 shares	Yes See 2) in Note 2.

- (Notes)
1. The first to seventh candidates for Director are current Directors of the Company. Their positions and responsibilities at the Company are as listed in the Business Report in the section of Names and Positions of Directors and Auditors.
 2. Matters concerning candidates for Outside Director are as follows.
 - 1) Masaharu Ikuta, Hiroshi Takasawa, and Hideaki Kubori are candidates for Outside Director.
 - 2) Masaharu Ikuta has held positions of importance, including serving as Representative Director and President, Chairman of Mitsui O.S.K. Lines, Ltd., and President of Japan Post. Along with possessing a wealth of experience and broad knowledge as a manager, he provides the Company with advice on overall operations and makes significant contributions to strengthening the Company's corporate governance in his current position as Outside Director to the Company, and for those reasons his re-election as Outside Director is proposed. At the conclusion of this Annual Shareholders Meeting, Masaharu Ikuta will have served seven years as Outside Director of the Company.
 The election of Hiroshi Takasawa as Outside Director is proposed due to the candidate's wealth of experience and broad knowledge as a manager, which the Company would like to utilize in its management. The candidate concurrently serves as Representative Director of RS Empowerment, Inc., which holds 6,389,000 shares of the Company's stock. There are no business relations between the Company and RS Empowerment, Inc.; however, the Company sells its products and has other business relations with Rakuten, Inc., which is the sole parent company of RS Empowerment, Inc. The candidate is scheduled to be appointed Representative Director and President of Rakuten Life Insurance, Co., Ltd. on June 24, 2015. At the conclusion of this Annual Shareholders Meeting, Hiroshi Takasawa will have served five years as Outside Director of the Company.
 Reasons for Hideaki Kubori's candidacy for re-election as Outside Director include his many years of experience as an attorney and the expectation that his specialized knowledge and extensive skill concerning corporate law will be applied to the Company's management and will help further strengthen the Company's corporate governance. The candidate does not have experience contributing to company management outside the roles of Outside Director and Outside Auditor; however, he is deemed able to suitably execute his role as Outside Director due to the qualifications noted above.
 During the candidate's term as Outside Director to Nomura Securities Co., Ltd., the same company received an order to improve business operations from the Financial Services Agency on August 3, 2012, based on Article 51 of the Financial Instruments and Exchange Act, for supplying and soliciting customers with corporate-related information regarding the trading of securities and other transactions, when the same company had not established necessary and appropriate measures for preventing fraudulent trading in terms of the control of corporate-related information concerning the public stock offerings. The candidate has already retired from his position as Director of the same company, but as Outside Director, fulfilled his duties by requesting that the same company's Board of Directors, etc. to enhance legal compliance.
 The candidate is a Representative of Hibiya Park Law Offices. The Company has some contractual relations including work involving legal counsel, etc., with attorneys from this law office other than the candidate. The candidate is not engaged in legal counsel work, etc. for the Company. At the conclusion of this Annual Shareholders Meeting, Hideaki Kubori will have served one year as Outside Director of the Company.
 - 3) A summary of the contract for limitation of liability with Outside Directors is as follows.
 Under the provisions of Article 29, paragraph 2 of the Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has concluded contracts for limitation of liability with Masaharu Ikuta, Hiroshi Takasawa, and Hideaki Kubori as provided for in Article 423, paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on said contracts shall be the minimum amount prescribed in laws and regulations. However, recognition of this limitation of liability is restricted to cases in which the work causing the liability was carried out in good faith and without gross negligence.
 These contracts for limitation of liability between the Company and Masaharu Ikuta, Hiroshi Takasawa, and Hideaki Kubori are set to continue if the re-election of the candidates is approved.

Proposal 4: Election of One (1) Substitute Auditor

The validity of the Substitute Auditor election will expire at the commencement of this Annual Shareholders Meeting. Accordingly, the election of one (1) Substitute Auditor is proposed in preparation for the case in which the number of Auditors would slip below the statutory minimum.

The candidate for Substitute Auditor is as follows.

The Board of Auditors consented to the proposal of this resolution.

Name (Date of Birth)	Career Summary, Position in the Company and Important Concurrent Positions	Company Shares Held	Special Interest in the Company
Ryo Tsuchida (Registered name: Ryo Teranishi) (Jul. 4, 1968)	<p>Apr. 1992 Part-time instructor, Tokyo Training Institute, National Tax College</p> <p>Apr. 1998 Assistant, Faculty of Law, Sophia University</p> <p>Apr. 2000 Full-time instructor, Faculty of Law, University of East Asia</p> <p>Apr. 2002 Assistant Professor, Faculty of Law, University of East Asia</p> <p>Apr. 2003 Assistant Professor, Faculty of Law, Meijo University</p> <p>Part-time instructor, Division of Laws, Total Academic Graduate Course, Correspondence Graduate School, University of East Asia (current position)</p> <p>Apr. 2007 Part-time instructor, Nagoya University of Foreign Studies</p> <p>Oct. 2007 Part-time instructor, Judicial Affairs Course, Omiya Law School</p> <p>Apr. 2008 Associate Professor, Judicial Affairs Course, Omiya Law School</p> <p>Part-time instructor, Faculty of Law, Meijo University</p> <p>Jan. 2010 Registered as Attorney-at-Law (Daini Tokyo Bar Association)</p> <p>Joined Frontier-Law</p> <p>Apr. 2011 Professor, Judicial Affairs Course, Omiya Law School</p> <p>Apr. 2012 Part-time instructor, Meiji Gakuin University Graduate Law School</p> <p>Apr. 2014 Professor, Department of Law, School of Law, Senshu University (current position)</p> <p>Part-time instructor, Judicial Affairs Course, Omiya Law School (current position)</p>	0 shares	No

- (Notes)
1. Ryo Tsuchida is a candidate for Substitute Outside Auditor.
 2. Reasons for Ryo Tsuchida's candidacy for Substitute Outside Auditor include his valuable point of view as an attorney and university professor, and his specialized knowledge and experience concerning corporate law, which the Company would like to utilize in its audits.
 3. In view of his experience and performance as an attorney and university professor, as well as his ample knowledge of company audit tasks, Ryo Tsuchida has been deemed able to suitably execute the role of Outside Auditor, if he were to engage in audit tasks for the Company.
 4. If Ryo Tsuchida engages in work as Outside Auditor, the Company intends to conclude a contract with him for limitation of liability provided for in Article 423, paragraph 1 of the Companies Act, under the provisions of Article 39, paragraph 2 of the Articles of the Incorporation and Article 427, paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on said contract shall be the minimum liability amount prescribed in laws and regulations and recognition of this limitation of liability is restricted to cases in which the work causing the liability was carried out in good faith and without gross negligence.

Proposal 5: Determination of Details of Remuneration for Directors (granting stock options)

Remuneration for the Company's Directors was approved at 400 million yen or less annually (not including amounts equivalent to the salaries of those who are concurrently Company employees and Directors) at the Extraordinary Shareholders Meeting held on January 9, 2002. At present, however, approval is requested for remuneration in the form of subscription rights to shares as stock options of 100 million yen or less annually for Company Directors (excluding Outside Directors) within the scope of the relevant remuneration scheme, accompanying reassessment of the Director Remuneration Program.

If Proposal 3 is approved, the number of Directors subject to this proposal will be four (4). Additionally, the amount of remuneration from subscription rights to shares issued as stock options shall be the fair value of one subscription right to shares calculated on the day that the options are granted, multiplied by the number of options granted.

1. Reason for granting subscription rights to shares as remuneration to Company Directors

The rationale behind granting subscription rights to shares as stock options is to have Company Directors participate alongside shareholders in the merits and risks of Company stock price fluctuations, thereby increasing Directors' motivation to contribute to a higher stock price and improved business results.

2. Details of subscription rights to shares

(1) Total number of subscription rights to shares issued

The maximum number of subscription rights to shares issued each fiscal year shall be 2,352.

(2) Number and type of shares to be issued upon exercise of subscription rights to shares

The type of shares to be issued upon exercise of subscription rights to shares shall be common shares of the Company's stock.

The maximum number of shares to be issued upon exercise of subscription rights to shares shall be 235,200 shares each fiscal year. 100 shares shall be allotted per subscription right to shares.

Additionally, the Company shall be permitted to make necessary adjustments if changes in the number of shares are appropriate due to a company merger, issuance of shares for subscription, company split, share split, or share consolidation, etc.

(3) Payment for subscription rights to shares

Cash payment in place of subscription rights to shares shall not be required.

(4) Amount of assets to be invested when subscription rights to shares are exercised

This shall be the payment amount for each share of stock receivable when a subscription right to shares is exercised (hereafter the "exercise price"), multiplied by the number of shares in said subscription rights to shares. The exercise price shall be an amount that is the average of the closing prices of the Company's common shares on the Tokyo Stock Exchange for each trading day in the month preceding the month with the day when subscription rights to shares are allotted, multiplied by 1.05 (with fractions less than one yen rounded out). However, if that amount is lower than the closing price on the day that subscription rights to shares are allotted, said closing price (or the closing price of the most recent trading day, excluding the days when trades were not carried out) shall be the exercise price.

The Company shall be permitted to make necessary adjustments if change in the exercise price is appropriate due to a company merger, issuance of shares for subscription, company split, share split, or share consolidation, etc.

(5) Fair value of subscription rights to shares

Fair value of subscription rights to shares shall be calculated using a valuation model, such as the Black-Scholes model, based on the various conditions including the exercise price, etc.

(6) Period when subscription rights to shares can be exercised

This shall be a period within eight years of the day two years from the day after a resolution is passed to grant subscription rights to shares.

(7) Criteria for exercising subscription rights to shares

Individuals allotted subscription rights to shares must be Company or Company subsidiary Directors, or individuals of an equivalent status, at the time that they exercise their subscription rights to shares. However, these restrictions may not apply in cases in which the Board of Directors recognizes an individual's retirement due to expiration of term, or other fair reason.

(8) Restrictions on acquiring transferred subscription rights to shares

Approval by the Company's Board of Directors shall be required to acquire transferred subscription rights to shares.

(9) Other matters

Other matters regarding subscription rights to shares shall be determined by resolution by the Board of Directors.