

This document is an unofficial translation and summary of the Notice of the 20th 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, 2016  
3-8-21 Toranomon Minato-ku, Tokyo  
**SOURCENEXT Corporation**  
President and CEO Noriyuki Matsuda

To our shareholders:

## NOTICE OF THE 20TH ANNUAL SHAREHOLDERS MEETING

You are cordially invited to attend the 20th 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 Friday, June 24, 2016.

<b>1.Date and Time</b>	Monday, <b>June 27, 2016</b> , at <b>10:00 a.m.</b>
<b>2.Place</b>	2-8-44 Kita-Aoyama, Minato-ku, Tokyo <b>TEPIA 4F, TEPIA Hall</b>
<b>3.Agenda</b>	<p><b>Matters to be reported</b></p> <ol style="list-style-type: none"> <li>1. Business Report and Consolidated Financial Statements for the 20th fiscal year from April 1, 2015 to March 31, 2016 and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and the Board of Auditors</li> <li>2. Non-consolidated Financial Statements for the 20th fiscal year from April 1, 2015 to March 31, 2016</li> </ol> <p><b>Matters to be resolved</b></p> <p>Proposal 1: Appropriation of Surplus  Proposal 2: Election of Seven (7) Directors  Proposal 3: Election of One (1) Auditor  Proposal 4: Election of Accounting Auditor  Proposal 5: Election of One (1) Substitute Auditor</p>
<b>4. Exercise of Voting Rights</b>	Please refer to the “Guide to the Exercise of Voting Rights” on page 2.
<b>5. Disclosures through the Internet</b>	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 ( <a href="http://www.sourcenext.co.jp/">http://www.sourcenext.co.jp/</a> ) 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 Friday, June 24, 2016]**

For those exercising voting rights via the Internet

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

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

**[Voting rights must be exercised no later than 5:30 p.m. on Friday, June 24, 2016]**

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	<a href="http://www.sourcenext.co.jp/">http://www.sourcenext.co.jp/</a>
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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 Accounting Auditors and 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	<a href="http://www.web54.net">http://www.web54.net</a>
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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 smartphone**

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 smartphone, you may access the website for exercising voting rights by scanning the “QR Code” with the bar-code scanning function of your smartphone or mobile phone.

- 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:       ¥4.68 Total dividends:               ¥148,505,732
Effective date of dividends from surplus	June 28, 2016

**Proposal 2: 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. 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)	21,200 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
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)	53,300 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 Reappointment	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.</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.)</p> <p>Jun. 2015    Representative Director and President, Rakuten Life Insurance, Co., Ltd. (current position)</p> <p>Apr. 2016    Managing Executive Officer, Rakuten, Inc. (current position)</p>	0 shares	Yes See 2) in Note 3.

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 Reappointment	Hideaki Kubori (Aug. 29, 1944)	<p>Apr. 1971 Registered as Attorney-at-Law 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>	3,000 shares	Yes See 2) in Note 3.

- (Notes)
- 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.
  - The reasons for nomination of the above candidates as Internal Director are as follows.
    - Noriyuki Matsuda is the founder of the Company. Since its establishment, he has long supervised business of the entire group of the Company and has wealth of experience, track record, and knowledge concerning the industry trends and corporate management. The Company has therefore resolved to nominate him as a candidate for Director.
    - Satomi Matsuda has been engaged in corporate management since establishment of the Company, and has wealth of experience, track record, and knowledge concerning administration departments including human resources, general affairs and legal affairs. The Company has therefore resolved to nominate her as a candidate for Director.
    - Tomoaki Kojima is well versed in sales and planning operations centering on marketing, and has considerable experience, track record, and knowledge concerning corporate strategy in general. The Company has therefore resolved to nominate him as a candidate for Director.
    - Fumihiko Aoyama has abundant professional insights in finance and accounting as well as considerable experience, track record, and knowledge concerning corporate strategy in general. The Company has therefore resolved to nominate him as a candidate for Director.
  - Matters concerning candidates for Outside Director are as follows.
    - Masaharu Ikuta, Hiroshi Takasawa, and Hideaki Kubori are candidates for Outside Director.
    - 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 eight 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. At the conclusion of this Annual Shareholders Meeting, Hiroshi Takasawa will have served six 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 two years 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 the said contracts shall be the minimum amount prescribed in applicable 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.
- 4) Matters concerning notification of Outside Directors as independent directors and/or auditors are as follows.  
The Company plans to continuously designate Masaharu Ikuta and Hiroshi Takasawa as independent directors if the re-election of the candidates is approved.

### Proposal 3: Election of One (1) Auditor

The term of office of Shozaburo Takano will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the election of one (1) Auditor is proposed.

The candidate for Auditor is as follows.

Shozaburo Takano has considerable experience, track record, and knowledge as well as deep insight concerning finance and accounting, and the Company has judged that he can audit the Directors' execution of duties from an objective and fair perspective. The Company has therefore resolved to nominate him as a candidate for Auditor.

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
Shozaburo Takano  (Jan. 11, 1938) <u>Reappointment</u>	Jan. 1968	Joined Fuji Heavy Industries Ltd.	61,400 shares	No
	Sep. 1980	Joined Japan Data General Co., Ltd.		
	Mar. 1991	Joined Nippon Computer Systems Corporation		
	Dec. 1999	Advisor, the Company		
	Jun. 2000	Auditor, the Company (Full-time) (current position)		

(Note) 1. Under the provisions of Article 39, paragraph 2 of the Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has concluded a contract for limitation of liability with Shozaburo Takano as provided for in Article 423, paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on the said contract shall be the minimum amount prescribed in applicable 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.  
The contract for limitation of liability between the Company and Shozaburo Takano is set to continue if the re-election of the candidate is approved.

**Proposal 4: Election of Accounting Auditor**

The term of office of KPMG AZSA LLC, which has been the Accounting Auditor of the Company, will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the election of a new Accounting Auditor is proposed.

This proposal is submitted based on a resolution of the Board of Auditors.

The Board of Auditors resolved to nominate Deloitte Touche Tohmatsu LLC as candidate for Accounting Auditor because, by taking into consideration the length of years the current Accounting Auditor has served in its office, the Company believes that it needs an accounting auditor which can be expected to provide a broad range of information, etc. from a new perspective, and that by comprehensively taking into consideration independence and professional capability, as well as appropriateness, validity and efficiency of the audit activities, and other conditions concerning execution of duties, Deloitte Touche Tohmatsu LLC has a reliable framework to ensure appropriate execution of the accounting audit.

The candidate for Accounting Auditor is as follows.

Name	Deloitte Touche Tohmatsu LLC	
Office	Principal Office: Shinagawa Intercity Tower C, 2-15-3 Konan, Minato-ku, Tokyo Other Offices: Sapporo, Sendai, Morioka, Niigata, Saitama, Chiba, Tokyo (Marunouchi/Yaesu), Yokohama, Nagano, Kanazawa, Toyama, Shizuoka, Nagoya, Gifu, Mie, Kyoto, Osaka, Nara, Wakayama, Kobe, Okayama, Hiroshima, Matsue, Takamatsu, Matsuyama, Fukuoka, Oita, Kumamoto, Kagoshima, Naha * In addition to the “Other Offices” above, “Contact Offices” are located in Fukushima, Takasaki, Matsumoto, Fukui, Hamamatsu, Shiga, Kitakyushu, Nagasaki, and Miyazaki.	
Corporate history	May 1968	Tohmatsu Awoki & Co. established
	May 1975	Joined Touche Ross International (“TRI”) alliance
	Oct. 1986	Merged with Sanwa & Co. (established in June 1973) and changed company name to Tohmatsu Awoki & Sanwa
	Apr. 1988	Merged with Marunouchi & Co. (established in December 1968)
	Oct. 1988	Merged with Nishikata Audit Corporation (established in August 1969) and Sapporo Dai-ichi Kaikei Audit Corporation (established in April 1976)
	Feb. 1990	The merger of TRI with Deloitte Haskins & Sells (“DH&S”) in the U.S. (conducted in January 1990) led the way for the merger of Tohmatsu Awoki & Sanwa with Mita Audit Corporation (established in June 1985) which resulted in a change of the company name to Tohmatsu & Co.
	Apr. 2001	Merged with SAN-AI Audit Corporation (established in May 1983)
	Jul. 2002	Merged with Seiwa Audit Corporation (established in December 1974)
	Jul. 2009	Converted to a limited liability company and changed company name in English to Deloitte Touche Tohmatsu LLC
Corporate Profile	Capital	901 million yen
	Number of members	574 partners *1 5,334 professionals 658 administrative staff Total 6,566 members (as of March 31, 2016) *1 includes 44 specified partners

**Proposal 5: 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)	Apr. 1992 Part-time instructor, Tokyo Training Institute, National Tax College	0 shares	No
	Apr. 1998 Assistant, Faculty of Law, Sophia University		
	Apr. 2000 Full-time instructor, Faculty of Law, University of East Asia		
	Apr. 2002 Assistant Professor, Faculty of Law, University of East Asia		
	Apr. 2003 Assistant Professor, Faculty of Law, Meijo University		
	Part-time instructor, Division of Laws, Total Academic Graduate Course, Correspondence Graduate School, University of East Asia (current position)		
	Apr. 2007 Part-time instructor, Nagoya University of Foreign Studies		
	Oct. 2007 Part-time instructor, Judicial Affairs Course, Omiya Law School		
	Apr. 2008 Associate Professor, Judicial Affairs Course, Omiya Law School		
	Part-time instructor, Faculty of Law, Meijo University		
	Jan. 2010 Registered as Attorney-at-Law (Daini Tokyo Bar Association) Joined Frontier-Law		
	Apr. 2011 Professor, Judicial Affairs Course, Omiya Law School		
	Apr. 2012 Part-time instructor, Meiji Gakuin University Graduate Law School		
	Apr. 2014 Professor, Department of Law, School of Law, Senshu University (current position) Part-time instructor, Judicial Affairs Course, Omiya Law School		
	Apr. 2015 Part-time lecturer, Faculty of Law, Komazawa University (current position)		
	Jun. 2015 Outside Auditor, Resona Bank, Limited (current position)		

- (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, although the candidate does not have experience contributing to company management outside the roles of Outside Director and Outside Auditor.
  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 Incorporation and Article 427, paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on the said contract shall be the minimum liability amount prescribed in applicable 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.