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NOTICE OF CONVOCATION

Notice of the 11th Annual General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 11th annual general meeting of shareholders of investors cloud co., ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Wednesday, March 22, 2017, Japan time.

Date and Time: Thursday, March 23, 2017 at 10:00 a.m. Japan time
(Reception will open at 9:00 a.m.)

Venue: Tokyo Midtown Hall B,
the 1st basement floor (B1F), Midtown East, Tokyo Midtown
9-7-1 Akasaka, Minato-ku, Tokyo, Japan
(Please refer to the “Guide Map for the Venue of the Meeting” attached at the end of this document.)

Meeting Agenda:

Matters to be reported:

1. Business report, consolidated financial statements and the results of audits of consolidated financial statements by the accounting auditor and the Audit & Supervisory Board for the Company’s 11th Fiscal Year (January 1, 2016 - December 31, 2016)
2. Non-consolidated financial statements for the Company’s 11th Fiscal Year (January 1, 2016 - December 31, 2016)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Five (5) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 4: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
Proposal 5: Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member
Proposal 6: Determination of Amount of Compensation, etc. for Directors (excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 7: Determination of Amount of Compensation, etc. for Directors Serving as Audit and Supervisory Committee Members

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception. Please bring this Notice of Convocation with you at the meeting.
- In accordance with the provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation, the following matters are posted on the Company's website (<https://www.e-inv.co.jp/cp/ir/index.html>) and therefore are not provided in this Appendix.

- (1) Notes to consolidated financial statements

- (2) Notes to non-consolidated financial statements

Accordingly, this Appendix presents a portion of the consolidated financial statements and the non-consolidated financial statements audited by the Audit & Supervisory Board Members and the accounting auditor when they prepared their respective audit reports.

- Should the business report, consolidated financial statements, non-consolidated financial statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<https://www.e-inv.co.jp/cp/ir/index.html>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers return of profits to shareholders to be a key management task, with the basic policy of ensuring continuous and stable dividend payments while maintaining and strengthening its financial standing to prepare for future business expansion.

Based on this policy, the Company proposes the following year-end dividend for the current fiscal year, in commemoration of the market change to the First Section of the Tokyo Stock Exchange on December 7, 2016.

Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Matters related to allocation of dividend property and total amount thereof

¥20 per share of the Company's common stock (¥15 per share for the ordinary dividend and ¥5 per share for the commemorative dividend).

Total amount of dividends: ¥305,804,000

(3) Effective date of dividend from surplus

Friday, March 24, 2017

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for the proposal

- 1) To strengthen the supervisory function of the Board of Directors and to further enhance the corporate governance structure, the Company will transition to a company with audit and supervisory committee. In line with this transition, the Company proposes to make necessary amendments such as newly establishing provisions for the Audit and Supervisory Committee and Directors serving as Audit and Supervisory Committee Members as well as deleting provisions for Audit & Supervisory Board Members and the Audit & Supervisory Board.
- 2) To enable flexible execution of capital policy and dividend policy, the Company proposes to newly establish Article 37 (Decision-Making Organization for Dividends from Surplus, etc.) and Article 38 (Record Date for Dividends from Surplus) of the proposed amendment. Accordingly, the Company proposes to delete the current Article 11 (Acquisition of Treasury Stock), Article 42 (Dividends from Surplus, etc.) and Article 43 (Interim Dividends) as they partially overlap with the newly established provisions.
- 3) In addition, the Company proposes to make other necessary amendments such as revisions to wordings in line with each of the amendments above.

(2) Description of the amendment

Partial amendments to the current Articles of Incorporation are proposed as follows.

(Underlines indicate amendments)

Current Articles of Incorporation	Proposed amendment
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
Article 1. – 3. (Omitted)	Article 1. – 3. (Unchanged)
Article 4. (Establishment of Organizations) The Company shall establish the following organizations in addition to the general meeting of shareholders and Directors. 1. Board of Directors 2. <u>Audit & Supervisory Board Members</u> 3. <u>Audit & Supervisory Board</u> 4. Accounting Auditor	Article 4. (Establishment of Organizations) The Company shall establish the following organizations in addition to the general meeting of shareholders and Directors. 1. Board of Directors 2. <u>Audit and Supervisory Committee</u> (Deleted) 3. Accounting Auditor
Article 5. (Omitted)	Article 5. (Unchanged)
CHAPTER II. SHARES	CHAPTER II. SHARES
Article 6. – 10. (Omitted)	Article 6. – 10. (Unchanged)
<u>Article 11. (Acquisition of Treasury Stock)</u> <u>The Company may, pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, acquire treasury stock through means such as market transactions as defined in Paragraph 1 of the same Article by a resolution of the Board of Directors.</u>	(Deleted)
Article <u>12.</u> – <u>17.</u> (Omitted)	Article <u>11.</u> – <u>16.</u> (Unchanged)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p>	<p style="text-align: center;">CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p>
<p>Article <u>18</u>. (Number of Directors) The number of Directors of the Company shall be no more than seven (7).</p> <p style="text-align: center;">(Newly established)</p>	<p>Article <u>17</u>.(Number of Directors) 1. The number of Directors of the Company <u>(excluding Directors serving as Audit and Supervisory Committee Members)</u> shall be no more than seven (7). 2. <u>The number of Directors serving as Audit and Supervisory Committee Members shall be no more than five (5).</u></p>
<p>Article <u>19</u>. (Method of Election) 1.Directors of the Company shall be elected by a resolution of the general meeting of shareholders.</p> <p>2.(Omitted) 3.(Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p>Article <u>18</u>. (Method of Election) 1. Directors of the Company shall be elected <u>distinguishing Directors serving as Audit and Supervisory Committee Members and other Directors</u> by a resolution of the general meeting of shareholders.</p> <p>2. (Unchanged) 3. (Unchanged) 4. <u>The effect of the resolution for the election of a substitute Director serving as Audit and Supervisory Committee Member shall expire at the opening of the annual general meeting of shareholders for the last business year ending within two (2) years after his/her election.</u></p>
<p>Article <u>20</u>. (Term of Office) The term of office of Directors shall expire at the closing of the annual general meeting of shareholders for the last business year ending within one (1) year after their election.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>Article <u>19</u>. (Term of Office) 1. The term of office of Directors <u>(excluding Directors serving as Audit and Supervisory Committee Members)</u> shall expire at the closing of the annual general meeting of shareholders for the last business year ending within one (1) year after their election. 2. <u>The term of office of Directors serving as Audit and Supervisory Committee Members shall expire at the closing of the annual general meeting of shareholders for the last business year ending within two (2) years after their election.</u> 3. <u>The term of office of a Director serving as Audit and Supervisory Committee Member elected to fill a vacancy of a Director serving as Audit and Supervisory Committee Member who has resigned before the expiration of his/her term of office shall be up to the end of the term of the resigned Director serving as Audit and Supervisory Committee Member.</u></p>
<p>Article <u>21</u>. – <u>22</u>. (Omitted)</p>	<p>Article <u>20</u>. – <u>21</u>. (Unchanged)</p>

Current Articles of Incorporation	Proposed amendment
<p>Article <u>23</u>. (Notice of Convocation for Meeting of Board of Directors)</p> <p>1. Notice of convocation for a meeting of the Board of Directors shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least three (3) days before the date of the meeting; however, in case of urgency, such period may be shortened.</p> <p>2. The Board of Directors may be convened without following the procedures for convocation in case there is unanimous consent among Directors <u>and Audit & Supervisory Board Members</u>.</p> <p>Article <u>24</u>. – <u>26</u>. (Omitted)</p> <p style="text-align: center;">(Newly established)</p> <p>Article 27. (Compensation, etc.) Directors’ compensation, bonuses and other proprietary benefits received from the Company as consideration for execution of their duties (hereinafter referred to as “Compensation, etc.”) shall be decided by a resolution of the general meeting of shareholders.</p> <p>Article 28. (Omitted)</p> <p style="text-align: center;"><u>CHAPTER V. AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD</u></p> <p style="text-align: center;">(Newly established)</p>	<p>Article <u>22</u>. (Notice of Convocation for Meeting of Board of Directors)</p> <p>1. Notice of convocation for a meeting of the Board of Directors shall be dispatched to each Director at least three (3) days before the date of the meeting; however, in case of urgency, such period may be shortened.</p> <p>2. The Board of Directors may be convened without following the procedures for convocation in case there is unanimous consent among Directors.</p> <p>Article <u>23</u>. – <u>25</u>. (Unchanged)</p> <p><u>Article 26. (Delegation to Make Decisions on Important Business Execution)</u> <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Board of Directors may delegate to a Director all or part of the authority to decide on important business execution (other than the matters listed in each Item of Paragraph 5 of the same Article) by a resolution of the Board of Directors.</u></p> <p>Article 27. (Compensation, etc.) Directors’ compensation, bonuses and other proprietary benefits received from the Company as consideration for execution of their duties (hereinafter referred to as “Compensation, etc.”) <u>shall be distinguished between those for Directors serving as Audit and Supervisory Committee Members and those for other Directors and</u> shall be decided by a resolution of the general meeting of shareholders.</p> <p>Article 28. (Unchanged)</p> <p style="text-align: center;"><u>CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE</u></p> <p><u>Article 29. (Full-time Audit and Supervisory Committee Members)</u> <u>The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee Members by a resolution of the Audit and Supervisory Committee.</u></p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p><u>Article 30. (Notice of Convocation for Meeting of Audit and Supervisory Committee)</u></p> <p><u>1. Notice of convocation for a meeting of the Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days before the date of the meeting; however, in case of urgency, such period may be shortened.</u></p> <p><u>2. The Audit and Supervisory Committee may be convened without following the procedures for convocation in case there is unanimous consent among Audit and Supervisory Committee Members.</u></p>
(Newly established)	<p><u>Article 31. (Regulations of the Audit and Supervisory Committee)</u></p> <p><u>Matters regarding the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee in addition to laws and regulations or these Articles of Incorporation.</u></p>
<p><u>Article 29. (Number of Audit & Supervisory Board Members)</u></p> <p><u>The number of Audit & Supervisory Board Members of the Company shall be no more than three (3).</u></p>	(Deleted)
<p><u>Article 30. (Method of Election)</u></p> <p><u>1. Audit & Supervisory Board Members shall be elected by a resolution of the general meeting of shareholders.</u></p> <p><u>2. The election of Audit & Supervisory Board Members shall be adopted by a majority vote of the shareholders present at the general meeting of shareholders who hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all the shareholders who are entitled to vote.</u></p>	(Deleted)
<p><u>Article 31. (Term of Office)</u></p> <p><u>1. The term of office of Audit & Supervisory Board Members shall expire at the closing of the annual general meeting of shareholders for the last business year ending within four (4) years after their election.</u></p> <p><u>2. The term of office of an Audit & Supervisory Board Member elected to fill a vacancy of an Audit & Supervisory Board Member shall be up to the end of the term of the resigned Audit & Supervisory Board Member.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed amendment
<p><u>Article 32. (Full-time Audit & Supervisory Board Members)</u> <u>The Audit & Supervisory Board may appoint full-time Audit & Supervisory Board Members by a resolution of the Audit & Supervisory Board.</u></p>	(Deleted)
<p><u>Article 33. (Notice of Convocation for Meeting of Audit & Supervisory Board)</u> <u>1. Notice of convocation for a meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member at least three (3) days before the date of the meeting; however, in case of urgency, such period may be shortened.</u> <u>2. The Audit & Supervisory Board may be convened without following the procedures for convocation in case there is unanimous consent among Audit & Supervisory Board Members.</u></p>	(Deleted)
<p><u>Article 34. (Regulations of the Audit & Supervisory Board)</u> <u>Matters regarding the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board in addition to laws and regulations or these Articles of Incorporation.</u></p>	(Deleted)
<p><u>Article 35. (Compensation, etc.)</u> <u>Audit & Supervisory Board Members' Compensation, etc. shall be decided by a resolution of the general meeting of shareholders.</u></p>	(Deleted)
<p><u>Article 36. (Exemption from Liability of Audit & Supervisory Board Members)</u> <u>1. The Company may, in accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liabilities due to the negligence of their duties within the limits stipulated by laws and regulations by a resolution of the Board of Directors.</u> <u>2. The Company may, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Audit & Supervisory Board Members limiting liabilities due to the negligence of their duties; provided, however, that the limit of the liability under the agreement shall be the amount stipulated by laws and regulations.</u></p>	(Deleted)
<p>CHAPTER VI. ACCOUNTING AUDITOR</p> <p>Article <u>37.</u> – <u>38.</u> (Omitted)</p>	<p>CHAPTER VI. ACCOUNTING AUDITOR</p> <p>Article <u>32.</u> – <u>33.</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed amendment
<p>Article <u>39</u>. (Compensation, etc.) The Accounting Auditor’s Compensation, etc. shall be decided by the President with the consent of the <u>Audit & Supervisory Board</u>.</p>	<p>Article <u>34</u>. (Compensation, etc.) The Accounting Auditor’s Compensation, etc. shall be decided by the President with the consent of the <u>Audit and Supervisory Committee</u>.</p>
<p>Article <u>40</u>. (Omitted)</p> <p style="text-align: center;">CHAPTER VII. ACCOUNTS</p>	<p>Article <u>35</u>. (Unchanged)</p> <p style="text-align: center;">CHAPTER VII. ACCOUNTS</p>
<p>Article <u>41</u>. (Omitted)</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>Article <u>36</u>. (Unchanged)</p> <p><u>Article 37. (Decision-Making Organization for Dividends from Surplus, etc.)</u> <u>The Company may decide the matters prescribed in each Item of Article 459, Paragraph 1 of the Companies Act such as distribution of surplus by a resolution of the Board of Directors except as otherwise provided in laws and regulations.</u></p>
<p>Article <u>42</u>. (Dividends from Surplus, etc.)</p> <ol style="list-style-type: none"> 1. <u>Dividends from surplus shall be distributed to the shareholders or registered pledgees of shares (hereinafter referred to as “Shareholders, etc.”) specified or recorded in the final shareholder registry as of December 31 of each year.</u> 2. <u>In addition to the preceding paragraph, the Company may distribute dividends from surplus to Shareholders, etc. specified or recorded in the final shareholder registry by setting a record date.</u> 	<p><u>Article 38. (Record Date for Dividends from Surplus)</u></p> <ol style="list-style-type: none"> 1. <u>The record date of year-end dividends of the Company shall be December 31 of each year.</u> 2. <u>The record date of interim dividends of the Company shall be June 30 of each year.</u> 3. <u>In addition to the preceding two (2) paragraphs, the Company may distribute dividends from surplus by setting a record date.</u>
<p>Article <u>43</u>. (Interim Dividends) <u>The Company may, by a resolution of the Board of Directors, distribute interim dividends to Shareholders, etc. specified or recorded in the final shareholder registry as of June 30 of each year.</u></p>	<p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p>
<p>Article <u>44</u>. (Omitted)</p>	<p>Article <u>39</u>. (Unchanged)</p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p style="text-align: center;"><u>SUPPLEMENTARY PROVISIONS</u></p> <p><u>(Transitional Measures Related to Exemption from Liability of Audit & Supervisory Board Members)</u></p> <p><u>The Company may exempt from liabilities caused by the actions of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) prescribed in Article 423, Paragraph 1 of the Companies Act prior to the closing of the 11th Annual General Meeting of Shareholders within the limits stipulated by laws and regulations by a resolution of the Board of Directors.</u></p>

Proposal 3: Election of Five (5) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with audit and supervisory committee, and all the five (5) Directors will resign due to expiration of their term of office upon the effectuation of the amendments to the Articles of Incorporation. Therefore, the election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

The resolution of this Proposal will take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal 2.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

Candidate No. 1	Daisaku FURUKI (born September 14, 1979)	Reappointment
<p><Career summary, positions, responsibilities and significant concurrent positions></p> <p>November 2001 Joined SANWA Estate Co., Ltd. January 2006 Established the Company President (to present)</p> <p>April 2016 Director, iApartment Co., Ltd. (to present) June 2016 Director, iVacation Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Director, iApartment Co., Ltd. Director, iVacation Co., Ltd.</p>	<p><Reasons for nomination as a candidate></p> <p>The candidate has led the Company for 11 years as a founder and contributed to the growth of the Group. The Company proposes the election of this candidate because his management achievements, wide range of business knowledge and leadership on sustained enhancement of corporate value are necessary for the further growth of the Group.</p>	
<p>Number of shares of the Company held: 9,488,000 shares</p> <p>Attendance at meetings of Board of Directors: 23 out of 23 meetings (100%)</p>		
Candidate No. 2	Takatoshi OOGI (born December 12, 1980)	Reappointment
<p><Career summary, positions, responsibilities and significant concurrent positions></p> <p>April 2003 Joined Otsuka Kagu, Ltd. March 2006 Joined the Company November 2006 Director (to present) March 2015 General Manager, Property Management Division (to present)</p> <p>June 2016 Representative Director, iVacation Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Representative Director, iVacation Co., Ltd.</p>	<p><Reasons for nomination as a candidate></p> <p>The candidate has accumulated experience and achievements as a Director, abundant knowledge and experience in fields such as sales, and is well versed in the Company’s business. The Company proposes the election of this candidate because his experience will continue to contribute to the decision-making of the Board of Directors as well as enhance the Company’s corporate value.</p>	
<p>Number of shares of the Company held: – shares</p> <p>Attendance at meetings of Board of Directors: 23 out of 23 meetings (100%)</p>		

Candidate No. 5	Satoshi KOGA (born October 24, 1978)	New appointment
<p>Number of shares of the Company held: 117,000 shares</p> <p>Attendance at meetings of Board of Directors: – meetings (– %)</p>	<p><Career summary, positions, responsibilities and significant concurrent positions></p> <p>May 2007 Joined the Company November 2011 Executive Officer, General Manager, First Sales Division March 2016 Executive Officer, General Manager, First TATERU Division (to present)</p>	<p><Reasons for nomination as a candidate></p> <p>The candidate has accumulated abundant knowledge and experience in the sales division and other areas, and is well versed in the Company's business. The Company proposes the election of this new candidate because he will contribute to the reinforcement of the decision-making and supervisory functions of the Board of Directors as well as enhance the Company's corporate value.</p>

(Notes)

1. Attendance at meetings of Board of Directors does not include written resolutions.
2. There are no special interests between each candidate and the Company.
3. Mr. Daisaku Furuki controls the management of the Company.

Proposal 4: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with audit and supervisory committee. Therefore, the election of three (3) Directors serving as Audit and Supervisory Committee Members is proposed. Consent has been obtained from the Audit & Supervisory Board on this Proposal.

The resolution of this Proposal will take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal 2.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows.

Candidate No. 1	Takeshi HATA (born April 3, 1948)	New appointment Outside Director Independent Director
<p>Number of shares of the Company held: 1,400 shares</p> <p>Attendance at meetings of Board of Directors: 23 out of 23 meetings (100%)</p>	<p><Career summary, positions, responsibilities and significant concurrent positions></p> <p>April 1971 Joined Wako Securities Co., Ltd. (presently Mizuho Securities Co., Ltd.)</p> <p>April 1992 General Manager, Equities Department, Wako Securities Co., Ltd.</p> <p>June 1998 Director, General Manager, Sales Planning Department, Wako Securities Co., Ltd.</p> <p>April 2000 Managing Executive Officer, in charge of Corporate Customer Planning Department, Shinko Securities Co., Ltd. (presently Mizuho Securities Co., Ltd.)</p> <p>May 2001 Managing Executive Officer, General Manager, Nagoya Branch, Shinko Securities Co., Ltd.</p> <p>June 2004 Director, Senior Managing Executive Officer, General Manager, Products Division, Shinko Securities Co., Ltd.</p> <p>May 2006 President, Shinko Research Institute Co., Ltd. (presently Mizuho Securities Research & Consulting Co., Ltd.)</p> <p>May 2007 Chairman, Shinko Research Institute Co., Ltd.</p> <p>February 2011 Audit & Supervisory Board Member, ACTCALL INC.</p> <p>August 2013 Outside Audit & Supervisory Board Member, the Company (to present)</p> <p>April 2016 Audit & Supervisory Board Member, iApartment Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Audit & Supervisory Board Member, iApartment Co., Ltd.</p>	<p><Reasons for nomination as a candidate></p> <p>The candidate has long been engaged in corporate management at entities such as securities firms. The Company proposes the election of this new candidate determining that his abundant knowledge and experience will benefit its management, ensure appropriateness in the decision-making of the Board of Directors as well as contribute to the enhancement of the Company’s audit and supervisory structure.</p>

Candidate No. 3	Takeshi OMOTO (born April 14, 1978)	New appointment Outside Director Independent Director
<p>Number of shares of the Company held: – shares</p> <p>Attendance at meetings of Board of Directors: 22 out of 23 meetings (95.7%)</p>	<p><Career summary, positions, responsibilities and significant concurrent positions></p> <p>October 2005 Admitted to the bar Joined TMI Associates</p> <p>July 2012 Established Ambitious Tokyo Law Office, Representative (to present)</p> <p>March 2015 Outside Audit & Supervisory Board Member, the Company (to present)</p> <p>April 2016 Outside Director, Child Peace Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Representative, Ambitious Tokyo Law Office Outside Director, Child Peace Co., Ltd.</p>	<p><Reasons for nomination as a candidate></p> <p>Although the candidate does not have experience in corporate management other than through his position as outside officer, he has long been engaged in the legal practice of corporations as an attorney-at-law. The Company proposes the election of this new candidate determining that his abundant knowledge and experience will benefit its management, ensure appropriateness in the decision-making of the Board of Directors as well as contribute to the enhancement of the Company's audit and supervisory structure.</p>

(Notes)

1. Attendance at meetings of Board of Directors does not include written resolutions.
2. There are no special interests between each candidate and the Company.
3. Mr. Takeshi Hata, Mr. Takeji Shiohama and Mr. Takeshi Omoto are candidates for Outside Directors. They satisfy the requirement for independent director as stipulated by Tokyo Stock Exchange, Inc.
4. Mr. Takeji Shiohama is currently an Outside Director of the Company. His term of office will be one (1) year at the closing of this meeting.
5. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company entered into an agreement with Mr. Takeshi Hata and Mr. Takeshi Omoto to limit their liability as provided in Article 423, Paragraph 1 of the Companies Act within the amount stipulated by laws and regulations. In case both candidates are elected as Directors serving as Audit and Supervisory Committee Members and assume office, the Company intends to reenter into the agreement with Mr. Takeshi Hata and Mr. Takeshi Omoto.
6. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company entered into an agreement with Mr. Takeji Shiohama to limit his liability as provided in Article 423, Paragraph 1 of the Companies Act within the amount stipulated by laws and regulations. In case the candidate is elected as Director serving as Audit and Supervisory Committee Member and assumes office, the Company intends to continue the agreement with Mr. Takeji Shiohama.

Proposal 5: Election of One (1) Substitute Director Serving as Audit and Supervisory Committee Member

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with audit and supervisory committee. To prepare for cases where the number of Directors serving as Audit and Supervisory Committee Members falls below the number stipulated by laws and regulations, the Company requests to elect one (1) substitute Director serving as Audit and Supervisory Committee Member. Consent has been obtained from the Audit & Supervisory Board on this Proposal.

The resolution of this Proposal will take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal 2.

The candidate for substitute Director serving as Audit and Supervisory Committee Member is as follows.

Choji IDEGUCHI (born December 25, 1948)		Outside Director
	<Career summary, positions, responsibilities and significant concurrent positions>	<Reasons for nomination as a candidate>
Number of shares of the Company held: – shares	March 1968 Official, Ministry of Finance July 2004 District Director, Omuta Tax Office, Fukuoka Regional Taxation Bureau July 2007 District Director, Hakata Tax Office, Fukuoka Regional Taxation Bureau August 2008 Registered as a certified tax accountant Established Choji Ideguchi Certified Tax Accountant Office, Representative (to present) June 2012 Outside Audit & Supervisory Board Member of the Company (to present)	Although the candidate does not have experience in corporate management other than through his position as outside officer, he has served as district director at various tax offices, well versed in corporate tax affairs as a certified tax accountant, and possesses considerable expertise in finance and accounting. The Company proposes the election of this candidate determining that his abundant knowledge and experience will benefit its management, ensure appropriateness in the decision-making of the Board of Directors as well as contribute to the enhancement of the Company’s audit and supervisory structure.
Attendance at meetings of Board of Directors: 22 out of 23 meetings (95.7%)	[Significant concurrent positions] Representative, Choji Ideguchi Certified Tax Accountant Office	

(Notes)

1. Attendance at meetings of Board of Directors does not include written resolutions.
2. There are no special interests between the candidate and the Company.
3. Mr. Choji Ideguchi is a candidate for substitute Outside Director.
4. Pursuant to the provisions of the Company’s Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company entered into an agreement with Mr. Choji Ideguchi to limit his liability as provided in Article 423, Paragraph 1 of the Companies Act within the amount stipulated by laws and regulations. In case the candidate assumes office as Director serving as Audit and Supervisory Committee Member, the Company intends to reenter into the agreement with Mr. Choji Ideguchi.

Proposal 6: Determination of Amount of Compensation, etc. for Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

The maximum annual amount of compensation to Directors of the Company was determined to be ¥1,000,000 thousand by a resolution of the 9th Annual General Meeting of Shareholders held on March 26, 2015. However, if Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with audit and supervisory committee. Therefore, the Company proposes to abolish the current amount of compensation to Directors, and newly stipulate the amount of compensation to Directors (excluding Directors serving as Audit and Supervisory Committee Members). Taking into consideration the historical amount of compensation to Directors, the perspective of ensuring an appropriate scale of the Board of Directors in a timely manner, and various circumstances including recent economic conditions, the Company proposes the maximum annual amount of compensation to be ¥500,000 thousand.

The amount of compensation to Directors (excluding Directors serving as Audit and Supervisory Committee Members) shall not include portions of their compensation as employees in case of Directors concurrently serving as employees.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Five (5) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) will be five (5).

The resolution of this Proposal will take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal 2.

Proposal 7: Determination of Amount of Compensation, etc. for Directors Serving as Audit and Supervisory Committee Members

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with audit and supervisory committee. Taking into consideration various circumstances including recent economic conditions, the Company proposes the maximum annual amount of compensation to Directors serving as Audit and Supervisory Committee Members to be ¥50,000 thousand.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 4 “Election of Three (3) Directors Serving as Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors serving as Audit and Supervisory Committee Members will be three (3).

The resolution of this Proposal will take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal 2.