

(Translation for reference purposes only)

Stock code: 8905
April 28, 2016
AEON Mall Co., Ltd.
1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba
President: Akio Yoshida

To the Shareholders of AEON Mall Co., Ltd.:

Notice of the 105th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 105th Ordinary General Meeting of Shareholders of AEON Mall Co., Ltd. (the “Company”), to be held as described below:

Those who are unable to attend may vote in writing or on the Internet. Please cast your vote by 6:00 p.m. on Monday, May 16, 2016 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Tuesday, May 17, 2016; 10:00 a.m.

2. Place: Tsuru banquet room, 2nd floor, Hotel New Otani Makuhari
2-120-3 Hibino, Mihama-ku, Chiba-shi, Chiba

3. Objectives of Meeting

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 105th fiscal year (from March 1, 2015 to February 29, 2016) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
 2. Nonconsolidated Financial Statements for the 105th fiscal year (from March 1, 2015 to February 29, 2016)

Matters to be resolved:

- Agenda Item 1: Election of twelve (12) Directors
Agenda Item 2: Election of one (1) Audit & Supervisory Board Member

4. Matters prescribed for convocation

- a. If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.
- b. If you make a diverse exercise of voting rights, please notify the Company in writing of your intention to do so and state your reason for this no later than three (3) days before the meeting.

* Attendees are kindly requested to present the enclosed Form for Exercising Voting Rights to the receptionist on the day of the meeting.

(Translation for reference purposes only)

A Notice of Resolutions will not be sent. After the Ordinary General Meeting of Shareholders has ended, the results of exercise of voting rights will be published on the Company's website (http://www.aeonmall.com/en/ir/s_meeting.html).

[For those attending the meeting]

Please bring the completed Form for Exercising Voting Rights to the meeting (no signature or affixing of seal necessary).

Please bring this document as well, as it contains the agenda for the meeting.

[For those voting in writing]

Those voting in writing should indicate “for” or “against” for each agenda item and return the completed Form for Exercising Voting Rights by postal mail to reach us by 6:00 p.m. on Monday, May 16, 2016.

[For those voting on the Internet]

Please access the online voting site (<http://www.it-soukai.com>) and follow the on-screen instructions. An online voting code and password are printed on the enclosed Form for Exercising Voting Rights. The deadline for online voting is 6:00 p.m. on Monday, May 16, 2016.

If you exercise your voting rights twice, once by mail and once via the Internet, the Company will treat your Internet vote as the valid exercise of your voting rights. If you exercise your voting rights several times via the Internet, the Company will treat the most recent vote as the valid exercise of your voting rights.

[Guided tour to AEON MALL Makuhari New City]

After the General Meeting of Shareholders has ended, a guided tour will be provided to AEON MALL Makuhari New City. Please take this opportunity to experience our flagship mall AEON MALL Makuhari New City for yourself.

(Translation for reference purposes only)

Notes:

- 1. This English version is a translation of points summarized from an original notice written in Japanese. When discrepancies in interpretation arise, the content of the Japanese notice shall take precedence.*
- 2. Please note that Internet voting is not available to such persons as those who are not residents of Japan and who have appointed a custodian in Japan for handling of their shares according to the Rules for the Handling of Shares of the Company.*
- 3. AEON Mall Co., Ltd.'s ordinary share issue*

*Local code: 8905
SEDOL# 6534202 JP
ISIN# JP 3131430005*

[Electronic Voting Platform for Institutional Investors]

Institutional shareholders, including standing proxies such as master trust banks, who have applied in advance to the ICJ Proxy e-Voting Platform Service (the Platform Service) offered by ICJ Inc., a joint venture established by Tokyo Stock Exchange, Inc., Japan Securities Dealers Association and Broadridge Financial Solutions, Inc., are entitled to use the Platform Service to exercise their votes.

(Translation for reference purposes only)

Reference Documents for the General Meeting of Shareholders

Agenda Item 1: Election of twelve (12) Directors

The terms of office of all eleven (11) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes to add one (1) more Director to enhance the management structure and hereby ask you to elect twelve (12) Directors.

The candidates for Directors are as follows.

Policies and procedures in the appointment of candidates for Directors:

In regard to the appointment of candidates for Directors, first the President and CEO proposes the appointment in accordance with the following standards, second, after listening to the opinions of the Outside Directors, the appointment is resolved at the Board of Directors' meeting to be an agenda item for the General Meeting of Shareholders, and finally the appointment is submitted at this meeting.

- For Inside Directors, a candidate must possess ability, knowledge, experience, and actual results in the specialty field where they have strength, in addition to possessing a sense of balance and decisiveness that will allow them to carry out director activities while grasping overall business operations.
- For Outside Directors, a candidate must possess abundant experience and in-depth understanding in their field, be able to ensure an adequate amount of time to execute their duties as a director of the Company, and possess the qualities that would allow them to provide advice and proposals from an independent standpoint that ensure the appropriateness and validity of decisions of the Board of Directors.

1. Noriyuki Murakami

Reelection

Date of birth	April 3, 1951	Number of the Company's shares owned:	13,880 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1974	Joined JUSCO Co., Ltd. (now AEON CO., LTD.)	
	May 2000	Director, General Manager of GM Merchandising Division, JUSCO Co., Ltd.	
	Feb. 2002	Director, General Manager of SSM Merchandising Division, AEON CO., LTD.	
	May 2003	Managing Executive Officer, AEON CO., LTD.	
	Feb. 2004	Managing Executive Officer in charge of Sales Planning, AEON CO., LTD.	
	May 2006	Senior Managing Director in charge of Sales, the Company	
	Apr. 2007	President and CEO, the Company	
	May 2011	Chairman, the Company (to present)	
	Mar. 2012	Senior Executive Vice President, Advisor to CEO, AEON CO., LTD. Chief Representative to Tohoku, AEON CO., LTD.	
	Mar. 2014	Executive Vice President, AEON CO., LTD. Chief Representative to Tohoku, AEON CO., LTD.	
	May 2014	Corporate Advisor, AEON CO., LTD. Chief Representative to Tohoku, AEON CO., LTD. (to present)	
Conflicts of interest	Noriyuki Murakami is Corporate Advisor, AEON CO., LTD. and Chief Representative to Tohoku, AEON CO., LTD., and AEON CO., LTD. is a major shareholder (parent company) of the Company.		

(Translation for reference purposes only)

2. Akio Yoshida

Reelection

Date of birth	May 26, 1960	Number of the Company's shares owned: 5,000 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1983 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Sep. 2005 General Manager of Tohoku Development Department, AEON CO., LTD.</p> <p>Mar. 2008 General Manager of Kanto Development Department No. 1, AEON CO., LTD.</p> <p>Sep. 2009 General Manager of Kanto Development Department, AEON Retail Co., Ltd.</p> <p>Feb. 2011 General Manager of Management Department and International Planning Department, the Company</p> <p>Mar. 2011 Director, AEON (CHINA) CO., LTD.</p> <p>Mar. 2011 General Manager of China Development Management Department, China Division, the Company</p> <p>Mar. 2012 General Manager of China Division, the Company</p> <p>Apr. 2014 General Manager of Sales Division and Chief China Business Officer, the Company</p> <p>May 2014 Managing Director, General Manager of Sales Division, and Chief China Business Officer, the Company</p> <p>Feb. 2015 President and CEO and Chief China Business Officer, the Company</p> <p>Apr. 2015 President and CEO, the Company (to present)</p> <p>Mar. 2016 Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD. (to present)</p> <p>(Significant concurrent position) Chairman, AEON MALL (CHINA) CO., LTD.</p>	
Conflicts of interest	Akio Yoshida is Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD., and AEON CO., LTD. is a major shareholder (parent company) of the Company.	

3. Kaoru Iwamoto

Reelection

Date of birth	August 7, 1954	Number of the Company's shares owned: 4,650 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1977 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Apr. 2001 General Manager of Kinki Development Department, SC Development Division, JUSCO Co., Ltd.</p> <p>Mar. 2005 General Manager of West Japan Development Department, Development Division, AEON CO., LTD.</p> <p>Apr. 2008 Supervisor of Development Division, the Company</p> <p>May 2008 Director, Deputy General Manager of Development Division, the Company</p> <p>May 2009 Director, General Manager of Development Division, the Company</p> <p>May 2010 Managing Director, General Manager of Development Division, the Company</p> <p>May 2012 Senior Managing Director, General Manager of Development Division, the Company (to present)</p>	
Conflicts of interest	No conflict of interest exists between the Company and Kaoru Iwamoto.	

4. Seiichi Chiba

Reelection

Date of birth	July 28, 1955	Number of the Company's shares owned: 2,400 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1978 Joined The Dai-Ichi Kangyo Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p>Sep. 1993 Assistant Manager of New York Branch, The Dai-Ichi Kangyo Bank, Ltd.</p> <p>Apr. 2002 Deputy Manager of Credit Department No. 3, Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p>Oct. 2002 General Manager of Corporate Department No. 4, Mizuho Corporate Bank, Ltd.</p> <p>May 2003 General Manager of Global Corporate Department No. 2, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2005 Executive Officer, General Manager of Corporate Restructuring Division No. 1, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2007 Managing Executive Officer, Mizuho Corporate Bank, Ltd.</p> <p>May 2010 Vice President, AEON CO., LTD.</p> <p>May 2010 Vice President Chief Financial Officer and Manager in charge of Finance, AEON Group</p> <p>May 2010 Audit & Supervisory Board Member, the Company</p> <p>Mar. 2011 Vice President CFO, AEON Group</p> <p>May 2013 Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, the Company</p> <p>Apr. 2015 Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, and Chief ASEAN Business Officer, the Company (to present)</p>	
Conflicts of interest	No conflict of interest exists between the Company and Seiichi Chiba.	

(Translation for reference purposes only)

5. Yoshiharu Umeda

Reelection

Date of birth	October 8, 1955	Number of the Company's shares owned: 14,128 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Mar. 1978 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Aug. 2007 General Manager of AEON MALL Sakaikitahanada prou, the Company</p> <p>May 2009 General Manager of AEON MALL Hanyu, the Company</p> <p>May 2011 Director, General Manager of West Japan Business Department, Sales Division, the Company</p> <p>Aug. 2012 Director in charge of Administration, the Company</p> <p>Apr. 2013 Director, General Manager of Administration Division, the Company</p> <p>May 2013 Managing Director, General Manager of Administration Division, the Company</p> <p>Apr. 2015 Managing Director, General Manager of Administration Division, and Chief China Business Officer, the Company (to present)</p> <p>(Significant concurrent position) Director, Shimoda Town Co., Ltd.</p>	
Conflicts of interest	No conflict of interest exists between the Company and Yoshiharu Umeda.	

6. Akio Mishima

Reelection

Date of birth	November 8, 1958	Number of the Company's shares owned: 4,228 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 2000 Joined the Company</p> <p>Jul. 2006 General Manager of Existing Store Management Department, Leasing Division, the Company</p> <p>Jul. 2007 General Manager, AEON MALL Kisogawa, the Company</p> <p>May 2009 General Manager of Kanto & Tohoku Leasing Department, Leasing Management Department, Sales Division, the Company</p> <p>Apr. 2011 General Manager of Leasing Management Department, Sales Division, the Company</p> <p>May 2012 Director, General Manager of Leasing Division, the Company</p> <p>Apr. 2013 Director, General Manager of Leasing Management Department, Sales Division, the Company</p> <p>Apr. 2015 Director, General Manager of Leasing Division, the Company (to present)</p>	
Conflicts of interest	No conflict of interest exists between the Company and Akio Mishima.	

7. Motoya Okada

Reelection

Date of birth	June 17, 1951	Number of the Company's shares owned: 5,280 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Mar. 1979 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>May 1990 Director, JUSCO Co., Ltd.</p> <p>Feb. 1992 Managing Director, JUSCO Co., Ltd.</p> <p>May 1995 Senior Managing Director, JUSCO Co., Ltd.</p> <p>Jun. 1997 President, JUSCO Co., Ltd.</p> <p>May 1998 Director, the Company</p> <p>May 2002 Director and Advisor, the Company (to present)</p> <p>May 2003 Director, President and Representative Executive Officer, AEON CO., LTD.</p> <p>Mar. 2012 Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. (to present)</p> <p>Feb. 2015 Director and Advisor, AEON Retail Co., Ltd. (to present)</p>	
Conflicts of interest	Motoya Okada is Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. Also, he is Director and Advisor, AEON Retail Co., Ltd. which is a sister company of the Company and located as a tenant of the Company.	

(Translation for reference purposes only)

8. Mitsuhiro Fujiki

Reelection

Date of birth	November 21, 1960	Number of the Company's shares owned: 864 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2011 General Manager of AEON MALL Niihama, the Company</p> <p>Nov. 2012 General Manager of AEON MALL Miyazaki, the Company</p> <p>Apr. 2013 General Manager of West Japan Business Department, Sales Division, the Company</p> <p>Sep. 2014 General Manager of Chushikoku Business Department, Sales Division, the Company</p> <p>Apr. 2015 General Manager of Sales Division, the Company</p> <p>May 2015 Director, General Manager of Sales Division, the Company (to present)</p>	
Conflicts of interest	No conflict of interest exists between the Company and Mitsuhiro Fujiki.	

9. Mitsugu Tamai

Reelection

Date of birth	July 5, 1962	Number of the Company's shares owned: 1,300 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Jul. 1999 Joined AEON Credit Service Co., Ltd.</p> <p>May 2006 Director, General Manager of Finance & Accounting Management Department, AEON Credit Service Co., Ltd.</p> <p>Apr. 2007 Director, General Manager of Finance & Accounting Division, AEON Credit Service Co., Ltd.</p> <p>Mar. 2010 Director, General Manager of Affiliate Management Division, AEON Credit Service Co., Ltd.</p> <p>May 2011 Executive Officer, General Manager of Administration Department, Affiliate Management Division, AEON Credit Service Co., Ltd.</p> <p>Mar. 2012 Aide to the Group Control and Accounting Officer, AEON CO., LTD.</p> <p>May 2012 Audit & Supervisory Board Member, AEON Kyushu Co., Ltd.</p> <p>May 2012 Audit & Supervisory Board Member, AEON Delight Co., Ltd.</p> <p>Aug. 2012 General Manager of Administration Division, the Company</p> <p>Apr. 2013 General Manager of ASEAN Division, the Company</p> <p>May 2013 Director and General Manager of ASEAN Division, the Company (to present)</p>	
Conflicts of interest	No conflict of interest exists between the Company and Mitsugu Tamai.	

10. Hisayuki Sato

New election

Date of birth	December 8, 1957	Number of the Company's shares owned: 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Mar. 1981 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Mar. 1990 General Manager of Tohoku Development Department, JUSCO Co., Ltd.</p> <p>Oct. 2008 General Manager of Development Department, Beijing AEON Co., Ltd.</p> <p>Mar. 2011 General Manager of AEON MALL Beijing and Tianjin Development Department, China Division, the Company</p> <p>Sep. 2012 General Manager of China Development Management Department, China Division, the Company</p> <p>Apr. 2014 Chief Executive Officer, AEON MALL (GUANGDONG) BUSINESS MANAGEMENT CO., LTD.</p> <p>Mar. 2016 General Manager of Development Management Department, AEON MALL (CHINA) CO., LTD. (to present)</p> <p>Apr. 2016 General Manager of China Division, the Company (to present)</p> <p>Apr. 2016 Chief Executive Officer, AEON MALL (CHINA) CO., LTD. (to present)</p> <p>(Significant concurrent positions)</p> <p>Chairman, SUZHOU MALL REAL ESTATE DEVELOPMENT CO., LTD.</p> <p>Chairman, HANGZHOU YUHANG LIANGZHU MALL REAL ESTATE DEVELOPMENT CO., LTD.</p> <p>Chairman, WUHAN MALL REAL ESTATE DEVELOPMENT CO., LTD.</p> <p>Chairman, YANTAI MALL REAL ESTATE DEVELOPMENT CO., LTD.</p>	
Conflicts of interest	No conflict of interest exists between the Company and Hisayuki Sato.	

(Translation for reference purposes only)

11. Mami Taira

Reelection

Candidate for
Outside Director

Candidate for
Independent Officer

Date of birth	February 20, 1962	Number of the Company's shares owned: 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Oct. 1987 Joined Tohmatsu Awoki & Sanwa (now Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 1990 Joined Yoshio Hayakawa Tax Accountant Office</p> <p>Sep. 1991 Registered as a certified public accountant</p> <p>Apr. 1992 Registered as a certified tax accountant</p> <p>Oct. 2002 Partner, Taira Tax & Accounting Consulting Group (to present)</p> <p>May 2011 Outside Audit & Supervisory Board Member, the Company</p> <p>May 2014 Outside Director, the Company (to present)</p> <p>Jun. 2014 Outside Audit & Supervisory Board Member, Suzuden Corporation (to present)</p> <p>Mar. 2016 Outside Corporate Auditor, ISEKI & CO., LTD. (to present)</p>	
Reasons for selection as a candidate for Outside Director	Mami Taira was nominated in the expectation that she will use her good judgment as an accounting expert that she developed as a certified public accountant and tax accountant and her experience as an auditor for other companies in the management of the Company. Although she does not have past experience of involvement in the direct management of a company, we have determined that she is capable of performing her duties appropriately as an outside director for the above reasons.	
Conflicts of interest	No conflict of interest exists between the Company and Mami Taira.	

12. Masao Kawabata

Reelection

Candidate for
Outside Director

Candidate for
Independent Officer

Date of birth	August 10, 1948	Number of the Company's shares owned: 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1971 Joined Pioneer Corporation</p> <p>Nov. 1996 President, Pioneer GB Ltd.</p> <p>Jun. 2004 Senior Executive Officer in charge of PR/IR and risk management, Pioneer Corporation</p> <p>Apr. 2008 Chairman and CEO, Pioneer North America, Inc.</p> <p>Jun. 2009 Advisor, Pioneer Corporation</p> <p>Jul. 2010 Secretary-General, Foundation for the Advancement of Music Appreciation</p> <p>Jul. 2012 Advisor, Eiken Foundation of Japan</p> <p>Sep. 2014 Advisor, Brainwoods Corporation, Ltd. (to present)</p> <p>May 2015 Outside Director, the Company (to present)</p> <p>Jun. 2015 Director, English-Speaking Union of Japan (to present)</p>	
Reasons for selection as a candidate for Outside Director	Masao Kawabata has extensive experience as a business manager of an overseas subsidiary and was nominated in the expectation that he will use his experience in the Company's overseas expansion and risk management.	
Conflicts of interest	No conflict of interest exists between the Company and Masao Kawabata.	

- (Note 1) Mami Taira and Masao Kawabata are currently Outside Directors of the Company. At the conclusion of this meeting, the number of years they have served as Outside Directors since assuming office will be two (2) years and one (1) year, respectively.
- (Note 2) The Company has entered into limited liability agreements with Mami Taira and Masao Kawabata, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue these agreements. The summary of details of the agreement is as follows:
- (i) The maximum amount of liability for damages incurred due to negligence of duties by the Outside Director shall be up to the minimum amount as provided for by Article 425, Paragraph 1 of the Companies Act.
 - (ii) The limitation of liability shall be accepted only if the Outside Director has acted in good faith and without gross negligence in performing his or her duties.
- (Note 3) The Company notified the Tokyo Stock Exchange of the election of Mami Taira and Masao Kawabata, as Independent Officers pursuant to Regulations of the Tokyo Stock Exchange. If their reelection is approved at this meeting, the Company intends to continue to notify the said Exchange of their election as Independent Officers.

(Translation for reference purposes only)

(Reference) Independence Standards and Qualification for Independent Outside Directors

The Company, when electing independent Outside Directors, in addition to following independence standards designated by the Tokyo Stock Exchange, selects candidates from people with experience in various industries or in management who possess diverse perspectives, abundant experience, in-depth understanding, and specialized expertise as well as elects candidates who can contribute to candid, active and constructive discussions at Board of Directors' meetings.

(Translation for reference purposes only)

Agenda Item 2: Election of one (1) Audit & Supervisory Board Member

Since Audit & Supervisory Board Member Yotoku Hiramatsu will retire at the conclusion of this General Meeting of Shareholders, we propose the election of one (1) Audit & Supervisory Board Member as his replacement.

The term of office of the Audit & Supervisory Board Member elected to replace an Audit & Supervisory Board Member shall expire when the term of the retiring Audit & Supervisory Board Member ends in accordance with the Company's Articles of Incorporation.

This agenda has been approved by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows.

Policies and procedures in the appointment of candidate for Audit & Supervisory Board Member:

In regard to the appointment of candidate for Audit & Supervisory Board Member, first the President and CEO proposes the appointment in accordance with the following standards, second, after consulting with the Audit & Supervisory Board and receiving approval, the appointment is resolved at the Board of Directors' meeting to be an agenda item for the General Meeting of Shareholders, and finally the appointment is submitted at this meeting.

- A candidate must be able to recognize management issues from the point of view of overall management.
- A candidate must have no interest or trade relationship that could affect their execution of duties as an Audit & Supervisory Board Member.
- A candidate must possess considerable expertise in finance and accounting, or ability, knowledge, and experience in their specialist field.

Takao Muramatsu

New election

Candidate for Outside Audit & Supervisory Board Member

Candidate for Independent Officer

Date of birth	October 1, 1953	Number of the Company's shares owned: 0 shares
Career summary, position, and significant concurrent positions outside the Company	Apr. 1979	Joined Tokyo Regional Taxation Bureau
	Apr. 1988	Chief Investigator of Special Investigation Department, Tokyo District Public Prosecutors Office
	Jul. 1991	Investigator of Large Enterprise Examination and Criminal Investigation Department, National Tax Agency
	Jul. 1998	Senior Investigator of Large Enterprise Examination and Criminal Investigation Department, National Tax Agency
	Jul. 2003	Deputy Director-General, Shibuya Tax Office
	Jul. 2005	Chief Investigator of Criminal Investigation Department, Tokyo Regional Taxation Bureau
	Jul. 2009	Chief Internal Inspector, Osaka Regional Taxation Bureau
	Jul. 2010	Chief Internal Inspector, National Tax Agency
	Jul. 2012	Assistant Regional Commissioner of Management and Co-ordination Department, Nagoya Regional Taxation Bureau
	Jun. 2013	Director-General, Takamatsu Regional Taxation Bureau
	Oct. 2014	Registered as a certified tax accountant, MURAMATSU TAX ACCOUNTANT OFFICE (to present)
	Apr. 2015	Outside Audit & Supervisory Board Member, BESTERRA CO., LTD (to present)

(Translation for reference purposes only)

Reasons for selection as a candidate for Outside Audit & Supervisory Board Member	Takao Muramatsu is expected to utilize, in the management of the Company, his wealth of specialist knowledge regarding taxes gained while working for many years at the Taxation Bureau and his experience working as an Audit & Supervisory Board Member for other companies. Although he does not have past experience of involvement in the direct management of a company, we have determined that he is capable of performing his duties appropriately as an outside auditor for the above reasons.
Conflicts of interest	No conflict of interest exists between the Company and Takao Muramatsu.

- (Note) If the election of Takao Muramatsu is approved, the Company intends to enter into a limited liability agreement with him, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The summary of details of the agreement is as follows:
- (i) The maximum amount of liability for damages incurred due to negligence of duties by the Outside Audit & Supervisory Board Member shall be up to the minimum amount as provided for by Article 425, Paragraph 1 of the Companies Act.
 - (ii) The limitation of liability shall be accepted only if the Outside Audit & Supervisory Board Member has acted in good faith and without gross negligence in performing his or her duties.