

Note: This document is an excerpt translation of the original Japanese document and is only for reference purpose. In the event of any discrepancy between the translation and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translations.

(Translation)

Securities Code: 3288

December 2, 2016

**Notice of Convocation of the 20th Ordinary
General Meeting of Shareholders**

Dear Shareholders:

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

You are cordially invited to attend the 20th Ordinary General Meeting of Shareholders (the "Meeting") of Open House Co., Ltd. (the "Company"), which will be held as described below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing (by mail) or via the Internet, etc. In that case, you are kindly requested to review the "Reference Materials for the General Meeting of Shareholders" which follow this notice, and exercise your voting rights by either method described on pages 2 and 3 of this notice, by 6:00 p.m., Tuesday, December 20, 2016 (JST).

Sincerely yours,

Masaaki Arai

President & CEO

Open House Co., Ltd.

4-1, Marunouchi 2-chome,

Chiyoda-ku, Tokyo

Particulars

- 1. Date and Time:** Wednesday, December 21, 2016, at 10:00 a.m.
- 2. Place:** RIHGA Royal Hotel Tokyo
104-19, Totsuka-machi 1-chome, Shinjuku-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be Reported:

- a. Report on the Business Report, the Consolidated Financial Statements, and the audit reports on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board, for the 20th Fiscal Year (from October 1, 2015 to September 30, 2016)
- b. Report on the Non-Consolidated Financial Statements for the 20th Fiscal Year (from October 1, 2015 to September 30, 2016)

Matters to be Resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven (7) Directors

Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Exercise of Voting Rights:

- (1) Exercise of Voting Rights by Mail

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercising Form and return it by mail to the Company to arrive by 6:00 p.m., Tuesday, December 20, 2016 (JST).

- (2) Exercise of Voting Rights via the Internet, etc.

Please access the designated website for the exercise of voting rights (<http://www.evotep.jp/>) from any of personal computers, smartphones or mobile phones, and enter your vote for each proposal following the instructions on the screen by 6:00 p.m., Tuesday, December 20, 2016 (JST).

For more details, please refer to the "Guidance to the Exercise of Voting Rights via the Internet, etc." described on pages 14 and 15.

(3) Handling of Multiple Exercise of Voting Rights

If you have exercised your voting rights both by mail and via the Internet, etc., only the exercise of voting rights via the Internet, etc. will be valid.

If you have exercised your voting rights more than once via the Internet, etc., only the final exercise of the voting rights will be valid. In addition, if you have exercised your voting rights via personal computer, smartphone and mobile phone redundantly, only the final exercise of the voting rights will be valid.

Notes:

- (1) When you attend the Meeting, you are kindly requested to present the enclosed Voting Rights Exercising Form to the receptionist.
- (2) If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the Meeting as your proxy. In the case of attendance by a proxy, your Voting Rights Exercising Form, the proxy's Voting Rights Exercising Form and a letter of proxy must be presented to the receptionist.
- (3) Of the documents required to be appended to this notice, "Basic Policy concerning Establishment of System for Ensuring the Properness of Operations" and "Summary of Management Status of the System for Ensuring the Properness of Operations", of the Business Report, "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements, and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements are posted on the Company's website (<http://openhouse-group.com/>) in accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this notice. These documents are part of the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members when they prepared the Audit & Supervisory Board's Audit Report and Accounting Auditor's Audit Report, respectively.
- (4) If any amendment has been made to items in the Reference Materials for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements, such amendment will be posted on the Company's website (<http://openhouse-group.com/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of the most important management issues. The Company's basic dividend policy is to provide year-ended dividends to shareholders considering various factors in a comprehensive manner, including maintenance of stable dividends and future business development.

Based on this dividend policy, the Company proposes the year-ended dividends of ¥50 per common share for the 20th Fiscal Year.

Matters regarding year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and its total amount

Dividends per common share	50 yen
Total amount of dividends	2,809,208,200yen
- (3) Effective date of distribution of surplus
December 22, 2016

Proposal No. 2: Election of Seven (7) Directors

At the conclusion of this Meeting, the terms of office of all seven (7) directors will expire.

Therefore, the Company proposes the election of seven (7) Directors.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
1	Masaaki Arai (October 29, 1965)	<p>October 1987 Joined Unihouse Incorporated</p> <p>September 1997 President & CEO of the Company (incumbent)</p> <p>September 2000 Director of Souken Build Ltd. (currently, Open House Development Co., Ltd.) (incumbent)</p> <p>August 2007 Director of IB Net Co., Ltd. (incumbent)</p> <p>September 2010 Director of Open House Realty & Investments, Inc. (incumbent)</p> <p>October 2011 Director of OH Real Estate Management Co., Ltd. (incumbent)</p> <p>January 2015 Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.) (incumbent)</p>	24,000,000
<p><Reasons for election as a candidate for Directors></p> <p>As the founder of the Company, Mr. Masaaki Arai has demonstrated strong leadership and led development of our group's business. He has thorough knowledge of the real estate industry and has been deeply engaged in decision-making concerning business execution as Representative Director by leveraging his deep insight and excellent management ability. In addition, he has been making steady efforts to various types of business challenges. Therefore, the Company judged that he will be able to continue to execute his duties as Director appropriately in the future as well.</p>			
2	Kazuhiko Kamata (November 8, 1965)	<p>April 1988 Joined Recruit Cosmos Co., Ltd. (currently, Cosmos Initia Co., Ltd.)</p> <p>June 1989 Established and Director of Intelligence, Ltd.</p> <p>April 1999 President, CEO of Intelligence, Ltd.</p> <p>April 2009 Director of Art Craft Science KK</p> <p>June 2009 Outside director of Payroll Inc.</p> <p>August 2009 Representative Director and Chairman of the Board of Art Craft Science KK</p> <p>Outside Director of I am Inc. (currently, Interworks, Inc.)</p> <p>March 2014 Outside Director of Fullcast Holdings Co., Ltd.</p> <p>September 2015 Outside Director of Trust Tech Inc.</p> <p>December 2015 Executive Vice President of the Company (incumbent)</p>	29,000
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Kazuhiko Kamata has been engaged in the management as Director and Vice-President, and contributed to the growth of the Company and the improvement of medium-and-long term corporate value thorough management and development of human resources based on his broad experience and high performance cultivated by involvement of intensive business management, especially deep insight and experience in the area of human resource management. In addition, he has been making steady efforts to various types of business challenges, and therefore the Company judged that he will be able to continue to execute his duties as Director appropriately in the future as well.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
3	Hitoshi Imamura (May 29, 1962)	<p>April 1985 Joined Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation)</p> <p>July 2000 Joined Usen Corp (currently, USEN Corporation)</p> <p>July 2004 Seconded to Media K.K.</p> <p>September 2005 Joined and General Manager of Administration Division of the Company</p> <p>December 2005 Director and General Manager of Administration Division of the Company</p> <p>August 2007 Audit & Supervisory Board Member of IB Net Co., Ltd.</p> <p>September 2009 Senior Managing Director of the Company (incumbent) Director of Open House Development Co., Ltd. (incumbent)</p> <p>September 2010 CEO of Open House Realty & Investments, Inc. Chairman of Wangjia architectural design consulting (Shanghai) Co., Ltd.</p> <p>November 2010 Director of IB Net Co., Ltd. (incumbent)</p> <p>December 2010 Director of Open House Realty & Investments, Inc.</p> <p>May 2011 Senior Managing Director and General Manager of Administration Division of the Company</p> <p>October 2011 Representative Director of OH Real Estate Management Co., Ltd.</p> <p>July 2012 Director of OH Real Estate Management Co., Ltd. (incumbent)</p> <p>December 2013 Director of Wangjia architectural design consulting (Shanghai) Co., Ltd.</p> <p>January 2015 Director of Asakawa Home Co., Ltd. (currently, Open House Architect Co., Ltd.) (incumbent)</p>	1,002,000
<p><Reasons for election as a candidate for Directors></p> <p>Mr. Hitoshi Imamura has been served as general manager of Administration Division, and contributed to the growth of the Company's group and the improvement of medium-and-long term corporate value by leveraging his abundant experience and deep knowledge accumulated by financial affairs. In addition, he has been undertaking a planning of new project and a promotion of business strategy, and therefore, the Company judged that he will be able to continue to execute his duties as Director appropriately in the future as well.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held	
4	Ryosuke Fukuoka (May 22, 1978)	April 2002	Joined the Company	434,000
		December 2002	Joined Souken Build Co., Ltd (currently, Open House Development Co., Ltd.)	
December 2006	Representative Director of Open House Development Co., Ltd. (incumbent)			
September 2010	Director of Wangjia architectural design consulting (Shanghai) Co., Ltd.			
December 2010	Director of the Company (incumbent)			
December 2013	Chairman of Wangjia architectural design consulting (Shanghai) Co., Ltd. (incumbent)			
April 2016	Representative Director of OH Real Estate Management Co., Ltd. (incumbent)			
<p><Reasons for election as a candidate for Directors> Mr. Ryosuke Fukuoka has been served as Representative Director of the Company's consolidated subsidiary. He has abundant experience and deep knowledge of real estate industry, and has performed his jobs and duties in an appropriate manner, and has contributed to the business results. Therefore, the Company judged that he will be able to continue to execute his duties as Director appropriately in the future as well, by leveraging his experience and performance for the continued growth of the Company's group and the improvement of medium-and-long term corporate value.</p>				
5	Kotaro Wakatabi (January 24, 1976)	April 1998	Joined Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	122,220
		June 2000	Joined Starbucks Coffee Japan, Ltd.	
August 2009	Joined the Company			
December 2010	CEO of Open House Realty & Investments, Inc.			
December 2012	Director of Open House Realty & Investments, Inc. (incumbent)			
October 2014	Executive Officer and Manager of Corporate Planning Division of the Company			
February 2015	Executive Officer and General Manager of Corporate Planning Division of the Company			
December 2015	Managing Director, Executive Officer and General Manager of Corporate Planning Division of the Company			
March 2016	Auditor of Wangjia architectural design consulting (Shanghai) Co., Ltd. (incumbent)			
July 2016	Managing Director, Executive Officer, and General Manager of Administration Division and Corporate Planning Division, of the Company (incumbent)			
<p><Reasons for election as a candidate for Directors> Mr. Kotaro Wakatabi has been served as general manager of Administration Division and Corporate Planning Division of the Company. He has abundant experience and knowledge of business management, and has performed his jobs and duties in appropriate and fair manner. Therefore, the Company judged that he will be able to continue to execute his duties as Director appropriately in the future as well, by leveraging his experience and performance for the continued growth of the Company's group and the improvement of medium-and-long term corporate value.</p>				

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held	
6	Kunichiro Adachi (July 9, 1946)	April 1971	Joined The Mitsubishi Trust and Banking Corporation (currently, Mitsubishi UFJ Trust and Banking Corporation) ("MUTB")	50,000
		May 1995	General Manger of Real Estate Department of MUTB	
		June 1998	General Manager of Personnel Department of MUTB	
		June 1999	Director, General Manager of Personnel Department of MUTB	
		June 2001	Managing Director of MUTB Director of The Real Estate Companies Association of Japan Vice President of The Association of real estate agents of Japan	
		June 2004	Representative Director and President of Mitsubishi Trust Real Estate Services Co., Ltd. (currently, Mitsubishi UFJ Real Estate Services Co., Ltd.)	
		July 2005	Director of Mitsubishi Aluminum Co., Ltd.	
		August 2009	Adviser of Mitsubishi UFJ Real Estate Services Co., Ltd.	
		September 2009	Outside Director of the Company (incumbent)	
		April 2010	Administration Officer of Shonan Country Club Co., Ltd.	
March 2011	Executive Officer of Shonan Country Club Co., Ltd. (incumbent)			
August 2012	Special Adviser of Kabushiki Kaisha Sakura Investigate			
<p><Reasons for election as a candidate for Outside Directors> Mr. Kunichiro Adachi has provided advice and recommendations from specialized and objective viewpoints based on his abundant experience and superior insight as business manager at financial institutions and real estate companies. Therefore, the Company judged that he will be able to continue to execute his duties as Director appropriately in the future as well.</p>				
7	Hitoshi Ishimura (May 19, 1953)	April 1976	Joined Saitama Bank, Ltd. (currently, Resona Bank, Ltd.)	-
		June 2006	Representative Director, Deputy President of Resona Bank, Ltd.	
		June 2009	Executive Vice President, Director, General Manager of Office Leasing and Development Division, in charge of Residential Business Department of Daiei Real Estate & Development Co., Ltd.	
		June 2010	President and Representative Director of Daiei Real Estate & Development Co., Ltd.	
		June 2014	President, Representative Director and Chief Executive Officer of Daiei Real Estate & Development Co., Ltd. (incumbent)	
December 2015	Outside Director of the Company (incumbent)			
<p><Reasons for election as a candidate for Outside Directors> Mr. Hitoshi Ishimura has provided advice and recommendations to ensure adequacy and appropriateness of decision-making of the Board of Directors from an independent standpoint based on his abundant experience and superior insight as business manager at financial institutions and real estate companies. Therefore, the Company judged that he will be able to continue to execute his duties as Director appropriately in the future as well.</p>				

- Notes:
1. No special interest exists between the Company and each candidate.
 2. Mr. Kunichiro Adachi and Mr. Hitoshi Ishimura are candidates for Outside Directors.
 3. Mr. Kunichiro Adachi and Mr. Hitoshi Ishimura are currently Outside Directors of the Company, and will have served as Outside Directors for seven years and two months, and one year, respectively, upon conclusion of this Meeting.
 4. Pursuant to Articles 427, Paragraph 1 of the Companies Act, the Company has entered into the agreements with Mr. Kunichiro Adachi and Mr. Hitoshi Ishimura to limit the liability under Article 423, Paragraph 1 of the Companies Act. The limit of liability under these agreements is the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher. If the reappointments of Mr. Kunichi Adachi and Mr. Hitoshi Ishimura are approved, the Company plans to continue these agreements with them.
 5. The Company has notified the Tokyo Stock Exchange, Inc. ("TSE") of Mr. Kunichi Adachi and Mr. Hitoshi Ishimura as independent officers in accordance with TSE provisions.

Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

At the conclusion of this Meeting, the terms of office of all three (3) Audit & Supervisory Board Members will expire. Therefore, the Company proposes the election of three (3) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
1	Yuzo Toyama (August 15, 1948)	<p>April 1972 Joined ITOCHU Corporation</p> <p>April 1979 Overseas Division at Head Office of ITOCHU Corporation</p> <p>April 1987 Consultant Office for Overseas Expansion of ITOCHU Corporation</p> <p>July 1992 Seconded to ITOCHU Europe PLC and responsible for Business Management and Development</p> <p>April 1997 General Manager of Credit Department and Subsidiary Administration Department of ITOCHU Europe PLC</p> <p>June 1999 Deputy General Manager of Textile Management Department, Textile Company of ITOCHU Corporation</p> <p>October 2002 Seconded to, and Representative Director and President of, Hunting World Japan Co., Ltd.</p> <p>June 2004 Subsidiary Administration Department of ITOCHU Corporation</p> <p>June 2006 Audit & Supervisory Board Member (Full-time) of ITOCHU Pulp & Paper Corporation</p> <p>December 2014 Outside Audit & Supervisory Board Member (Full-time) of the Company (incumbent) Audit & Supervisory Board Member of Open House Development Co., Ltd. (incumbent) Audit & Supervisory Board Member of OH Real Estate Management Co., Ltd. (incumbent)</p>	-
<p><Reasons for election as a candidate for Audit and Supervisory Board Members> Mr. Yuzo Toyama has abundant experience and sufficient insight for governing the corporate management through engaging in the management and administration of subsidiaries, and serving as Audit and Supervisory Board Member, at many companies. Therefore, the Company judged that he will be able to continue to execute his duties as Audit and Supervisory Board Member appropriately in the future as well.</p>			

No.	Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)	Number of Company's Shares Held
2	Osamu Yoshida (July 26, 1944)	<p>April 1968 Joined Ataka & Co. (currently, ITOCHU Corporation)</p> <p>June 1998 Seconded to, and Treasurer of, ITOCHU Housing Co., Ltd.</p> <p>May 2000 Seconded to, and Audit & Supervisory Board Member of, ITOCHU Housing Management Co., Ltd.</p> <p>October 2000 Seconded to, and Accounting Manager of, ITOCHU Urban Community Ltd.</p> <p>June 2003 Director and CFO of ITOCHU Property Development, Ltd.</p> <p>June 2004 Audit & Supervisory Board Member of ITOCHU Property Development, Ltd.</p> <p>December 2009 Outside Audit & Supervisory Board Member (Full-time) of the Company Audit & Supervisory Board Member (Full-time) of Open House Development Co., Ltd.</p> <p>October 2011 Audit & Supervisory Board Member of OH Real Estate Management, Co., Ltd.</p> <p>December 2014 Outside Audit & Supervisory Board Member of the Company (incumbent) Audit & Supervisory Board Member of Open House Development Co., Ltd. (incumbent)</p>	10,000
<p><Reasons for election as a candidate for Audit and Supervisory Board Members> Mr. Osamu Yoshida has served as head of accounting and finance, and Audit & Supervisory Board Member, at many companies. The Company judged that he will be able to continue to execute his duties as Audit and Supervisory Board Member appropriately in the future as well, by leveraging a fair judgement from objective and neutral standpoint based on his high expertise, abundant experience and superior insight.</p>			
3	Yosuke Fukushima (September 13, 1942)	<p>April 1968 Joined ITOCHU Corporation</p> <p>July 2000 Director and Vice-President of Century 21 Real Estate of Japan Ltd.</p> <p>January 2001 Representative Director and President of Century 21 Real Estate of Japan Ltd.</p> <p>June 2004 Executive Adviser of Century 21 Real Estate of Japan Ltd.</p> <p>July 2005 Audit & Supervisory Board Member of Century 21 Real Estate of Japan Ltd.</p> <p>April 2006 Audit & Supervisory Board Member of Tomari Build Co., Ltd. (currently, Open House DEVELOPMENT Co., Ltd.) (incumbent)</p> <p>August 2007 Director of IB Net Co., Ltd.</p> <p>November 2010 Audit & Supervisory Board Member of IB Net Co., Ltd. (incumbent)</p> <p>December 2010 Audit & Supervisory Board Member of the Company (incumbent)</p>	368,000
<p><Reasons for election as a candidate for Audit and Supervisory Board Members> Mr. Yosuke Fukushima has been engaged in corporate management as Representative Director at real estate related companies. The Company judged that he will be able to continue to execute his duties as Audit and Supervisory Board Member appropriately in the future as well, by leveraging his abundant experience in management and superior insight regarding real estate industry.</p>			

- Notes:
1. No special interest exists between the Company and each candidate.
 2. Mr. Yuzo Toyama and Mr. Osamu Yoshida are candidates for Outside Audit & Supervisory Board Members.
 3. Mr. Yuzo Toyama and Mr. Osamu Yoshida are currently Outside Audit & Supervisory Board Members of the Company, and will have served as Outside Audit & Supervisory Board Members for two years, and seven years, respectively, upon conclusion of this Meeting.
 4. Pursuant to Articles 427, Paragraph 1 of the Companies Act, the Company has entered into the agreements with Mr. Yuou Touyama, Mr. Osamu Yoshida and Mr. Yosuke Fukushima to limit the liability under Article 423, Paragraph 1 of the Companies Act. The limit of liability under these agreements is the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher. If the reappointments of Mr. Yuzo Toyama, Mr. Osamu Yoshida and Mr. Yosuke Fukushima are approved, the Company plans to continue these agreements with them.
 5. The Company plans to notify the TSE of Mr. Yuzo Toyama and Mr. Osamu Yoshida as independent officers in accordance with TSE provisions.

Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to continuously keep a statutory minimum number of Audit & Supervisory Board Members, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member.

The election under this resolution may be cancelled, before she assumes the office, by the resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board.

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

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)		Number of Company's Shares Held	
Kazumi Ido (May 2, 1964)	April	1989	Joined KOGIN SYSTEMS DEVELOPMENT CENTER LTD. (currently, Mizuho Information & Research Institute, Inc.)	-
	August	1991	Joined ASAHI SHINWA & Co. (currently, KPMG Azusa LLC)	
	September	1993	Registered as tax accountant	
	December	1997	Joined American Family Life Assurance Company of Columbus	
	October	1999	Representative of Kazumi Funiu Tax Accounting Office (incumbent)	
<p><Reasons for election as a candidate for Substitute Outside Audit & Supervisory Board Members> The Company believes that Ms. Kazumi Ido will be able to leverage her specialized knowledge and deep insight regarding tax affairs, gained through her experience at the audit corporation and many years of work at the tax accounting office, to the audit of the Company, and therefore the Company proposes her election as Substitute Outside Audit & Supervisory Board Member. Although Ms. Kazumi Ido has not been involved in corporate management other than in the position of an outside officer, the Company is of judgement that she will be able to execute her duties as Audit & Supervisory Board Member appropriately for the aforementioned reasons.</p>				

- Notes:
1. No special interest exists between the Company and the candidate.
 2. Ms. Kazumi Ido is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. Ms. Kazumi Ido provides tax accounting services under her maiden name (Funiu).
 4. If Ms. Kazumi Ido assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with her, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit the liability under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher.

<Guidance to the Exercise of Voting Rights via the Internet, etc.>

1. Guidance to the Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please confirm the following guidance before doing so.

If you attend the meeting, you do not need to mail the Voting Rights Exercise Form or exercise your voting rights via the Internet.

(1) Website for the Exercise of Voting Rights

- (a) Exercise of your voting rights via the Internet is only available by accessing the designated website for the exercise of voting rights (<http://www.evotep.jp/>) from any of personal computers, smartphones or mobile phones (i-mode, EZweb, Yahoo! Keitai)*. (Please note that the website is not available from 2:00 a.m. to 5:00 a.m. every day.)

*i-mode, EZweb and Yahoo! are the trademarks and registered trademarks of NTT DOCOMO, INC., KDDI Corporation, and Yahoo! Inc., USA, respectively.

- (b) If using a firewall, etc. to connect to the Internet, or if using antivirus software or a proxy server, or if TLS communication is not specified, or depending upon the shareholder's Internet environment, exercise of voting rights via personal computers or smartphones may not be available.
- (c) If you exercise your voting rights via mobile phone, please use one of the services of i-mode, EZweb or Yahoo! Keitai. For security purposes, the website is not accessible from handsets incapable of TLS communication and mobile data transmission.
- (d) Although voting rights may be exercised via the Internet until 6:00 p.m., Tuesday, December 20, 2016 (JST), please exercise your voting rights ahead of time and contact the Help Desk as shown below if you have any inquiries.

(2) How to Exercise Voting Rights via the Internet

- (a) Please access the website for the exercise of voting rights (<http://www.evotep.jp/>), enter the "Login ID" and "Temporary Password" shown on the attached Voting Rights Exercise Form and follow the instruction on the screen to register your vote for or against the proposals.
- (a) To prevent unauthorized access from persons other than shareholders ("spoofing") and falsification, shareholders will be required to change the "Temporary Password" on the website for the exercise of voting rights.

- (b) A new "Login ID" and "Temporary Password" will be issued for each General Meeting of Shareholders.
- (3) Multiple Exercise of Voting Rights
- (a) If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the exercise of voting rights via the Internet will be valid.
- (b) If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights will be valid. If you have exercised your voting rights via personal computer, smartphone and mobile phone redundantly, only the final exercise of the voting rights will be valid.
- (4) Costs of Using the Website for the Exercise of Voting Rights
- Any costs including Internet connection fees that might be required to access the website for the exercise of voting rights shall be borne by the shareholder. In addition, if you use a mobile phone, etc., fees such as packet communication fees and other mobile phone usage fees will apply, and these fees shall also be borne by the shareholder.

For inquiries about the system and other matters, contact :

Securities Business Division (Help Desk),
Mitsubishi UFJ Trust and Banking Corporation
Phone: +88(0)120-173-027 (toll-Free within Japan)
Hours: 9:00 a.m. - 9:00 p.m. (Japan Time)

2. Electronic Voting Platform

When you apply for the use of "Electronic Voting Platform" operated by ICJ, Inc. in advance, you may use such platform as a method of exercising your voting rights by electromagnetic means for the Company's General Meeting of Shareholders, other than the exercise of voting rights via the Internet as described in item 1 above.