

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 84th Ordinary General Meeting of Shareholders of Fuji Heavy Industries Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 7270)

June 1, 2015

FUJI HEAVY INDUSTRIES LTD.
1-20-8, Ebisu, Shibuya-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To our Shareholders:

You are cordially invited to attend the 84th Ordinary General Meeting of Shareholders of Fuji Heavy Industries Ltd. (the “Company”), to be held as set forth below.

If you are unable to attend the meeting, you can exercise your voting rights via the following methods. After reading the “Reference Documents for the Exercise of Voting Rights” contained herein, please exercise your voting rights.

[Exercise of Voting Rights by Mail]

Please indicate your vote for or against each of the proposals on the enclosed voting form, and return the form to the Company so that it arrives no later than 5:45 p.m., Monday, June 22, 2015 (Japan time).

[Exercise of Voting Rights via the Internet]

Please access the “Website for the exercise of voting rights (<http://www.it-soukai.com/>)” designated by the Company. This site is provided in Japanese only. Once on the site, please enter the Voting Code and the Password provided on the right-hand side of the enclosed voting form and follow the instructions on screen to complete your vote for or against each of the proposals no later than 5:45 p.m., Monday, June 22, 2015 (Japan time).

Sincerely,

*Yasuyuki Yoshinaga,
President and CEO*

- 1. Date and Time:** Tuesday, June 23, 2015, 10:00 a.m.
- 2. Place:** Lower Ground F1, Century Room
Hyatt Regency Tokyo
2-7-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

(Although the Company changed the location of its head office from Shinjuku-ku, Tokyo to Shibuya-ku, Tokyo on August 17, 2014, we have decided to hold the meeting at the same place as the previous year to enable more shareholders to attend.)

* Please refer to the map of the place;

<http://tokyo.regency.hyatt.com/hyatt/hotels/services/maps/index.jsp;jsessionid=A7192759A1B2D57DE470173823513FA1.atg04-prd-atg2?icamp=propMapDirections>

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3. Agenda of the Meeting:

Matters to be reported: These are provided in Japanese only.

1. Presentation of the Business Report and the Consolidated Financial Statements for the 84th Fiscal Period (April 1, 2014 through March 31, 2015), as well as the Independent Auditors' Reports of the Accounting Auditors and the Board of Corporate Auditors on the Consolidated Financial Statements
2. Presentation of the Non-Consolidated Financial Statements for the 84th Fiscal Year (April 1, 2014 through March 31, 2015)

Proposals to be voted on:

- Proposal No. 1:** Approval of the Proposed Appropriation of Retained Earnings
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Eight (8) Directors of the Board
- Proposal No. 4:** Election of Two (2) Corporate Auditors
- Proposal No. 5:** Election of One (1) Substitute Corporate Auditor

* If you are attending the meeting in person, please submit the enclosed voting form at the reception desk after completion.

* Please note that only shareholders are allowed to attend the meeting, and proxies who are not shareholders or those accompanying are not allowed.

* Among the information to be provided to our shareholders with this notice of convocation, the notes to consolidated financial statements and the notes to non-consolidated financial statements are separately provided on the Company's website (<http://www.fhi.co.jp/ir/index.html>) in accordance with law and Article 15 of the Company's Articles of Incorporation. Therefore, such information is not provided herewith.

The consolidated and non-consolidated financial statements that were audited by the Company's Board of Corporate Auditors and the Accounting Auditors when they prepared the respective audit reports include the aforementioned notes to consolidated and non-consolidated financial statements, as well as the financial information provided in the attachment of this notice of convocation.

* In case any changes are made in the Reference Documents for the Exercise of Voting Rights, the Business Report and the Consolidated/Non-Consolidated Financial Statements, such changes will be posted on the Company's Web site: <http://www.fhi.co.jp/english/ir/index.html>

REFERENCE DOCUMENTS FOR THE EXERCISE OF VOTING RIGHTS

Proposals and Information:

Proposal No. 1: Approval of the Proposed Appropriation of Retained Earnings

As for the appropriation of surplus for the year under review, it is proposed as follows.

The Company positions the return to shareholders as an important managerial issue and intends to continue payment of dividends by giving consideration to each year's performance, investment plans and the management environment. In addition, the Company will decide dividends for each fiscal year based on a consolidated dividend payout ratio of 20% to 40%, taking into consideration the circumstances.

Upon consideration of the Company's business performance for the year under review and future business possibilities, as well as its management environment and other factors, it is hereby proposed that the year-end dividend for the 84th fiscal period be as follows.

1. Type of Dividend:

Cash

2. Regarding Dividends to Shareholders and their Amount:

¥37 per share of the Company's common stock

Total dividends: ¥28,888,951,686

The annual dividend for the year under review would be ¥68 per share including the paid interim dividend of ¥31 per share, increased by ¥15 compared with the previous fiscal year.

3. Effective Date:

June 24, 2015

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Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposal

In line with the enforcement of the “Act for Partial Amendment to the Companies Act” (Law No. 90, 2014), it is now possible to conclude an agreement limiting liability with Directors, who are non-executive directors, and Corporate Auditors, who are non-outside corporate auditors. Therefore, the Company proposes to change a part of Article 25 (Exemption of Liabilities for Directors) and Article 37 (Exemption for Corporate Auditors) in the current version of the Articles of Incorporation, in order to facilitate the invitation of appropriate human resources, as well as to enable Directors and Corporate Auditors to fully perform their roles expected of each position.

In addition, regarding the partial amendment to Article 25 of the current version of the Articles of Incorporation, the Company has obtained the consent of each Corporate Auditor.

2. Contents of the Amendment

The contents of the proposed Amendment are as follows:

(All revisions to the Articles are shown as underlined text.)

Current version	Revised version
<p>Chapter 4, Directors and the Board of Directors</p> <p>(Exemption of Liabilities for Directors) Article 25. [Provisions omitted] The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between <u>outside directors</u> pursuant to Article 427, Section 1 of the Corporate Law; provided however, that, the ceiling amount for liabilities pursuant to such agreement shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</p>	<p>Chapter 4, Directors and the Board of Directors</p> <p>(Exemption of Liabilities for Directors) Article 25. [Same as the current] The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between <u>directors (excluding executive directors or managers and other employees of the Company or its subsidiaries)</u> pursuant to Article 427, Section 1 of the Corporate Law; however, that, the ceiling amount for liabilities pursuant to such agreement shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</p>
<p>Chapter 5, Corporate Auditors and the Board of Corporate Auditors</p> <p>(Exemption for Corporate Auditors) Article 37. [Provisions omitted] The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between <u>outside corporate auditors</u> pursuant to Article 427, Section 1 of the Corporate Law; provided that the ceiling amount for liabilities under such an agreement shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</p>	<p>Chapter 5, Corporate Auditors and the Board of Corporate Auditors</p> <p>(Exemption for Corporate Auditors) Article 37. [Same as the current] The Company may execute an agreement limiting liability for compensation of damages under Article 423, Section 1 of the Corporate Law between <u>corporate auditors</u> pursuant to Article 427, Section 1 of the Corporate Law; provided that the ceiling amount for liabilities under such an agreement shall be the larger of a previously designated amount of 5,000,000 Yen or more and an amount stipulated by laws and regulations.</p>

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Proposal No. 3: Election of Eight (8) Directors of the Board

The terms of office of all seven (7) Directors of the Board will expire at the conclusion of this Ordinary General Meeting of Shareholders. It is hereby proposed that eight (8) Directors of the Board be elected, adding one (1) Director to reinforce the management structure of the Company.

Candidates for the position of Director of the Board are as follows:

No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
1	Yasuyuki Yoshinaga (March 5, 1954)	Apr. 1977 Joined the Company Oct. 1999 General Manager of Sales Planning Department, Domestic Sales Division Apr. 2005 Corporate Vice President, Senior General Manager of Strategy Development Division and General Manager of Corporate Planning Department Jun. 2006 Corporate Vice President, Chief General Manager of Strategy Development Division Apr. 2007 Corporate Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division and General Manager of Sales Promotion Department Jun. 2007 Corporate Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division Jun. 2009 Director of the Board and Corporate Executive Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division Jun. 2011 Representative Director of the Board, President and COO Jun. 2012 Representative Director of the Board, President and CEO (to the present) <u>(Significant Positions Concurrently Held)</u> Director, Subaru of Indiana Automotive, Inc. Director, Subaru of America, Inc.	51,100 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
2	Jun Kondo (July 20, 1950)	<p>Apr. 1976 Joined the Company</p> <p>Apr. 1999 General Manager of 2nd Production Department, Gunma Plant</p> <p>Jun. 2003 Corporate Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant</p> <p>May 2004 Corporate Vice President, Chief General Manager of Subaru Cost Planning & Management Division and General Manager of Cost Planning Department</p> <p>Jun. 2004 Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning & Management Division</p> <p>Jun. 2006 Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning & Management Division and Senior General Manager of Subaru Purchasing Division</p> <p>Apr. 2007 Corporate Senior Vice President, Chief General Manager of Strategy Development Division and Chief General Manager of Subaru Cost Planning & Management Division</p> <p>Jun. 2008 Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division</p> <p>Apr. 2009 Director of the Board and Corporate Executive Vice President</p> <p>Jun. 2011 Representative Director of the Board and Deputy President (to the present)</p> <p><i>(Responsibilities in the Company)</i> Corporate Planning Department, External Relations Department, China Project Office, Subaru Next Story Promotion Office, Subaru Customer Center, Subaru Parts & Accessories Division, Subaru Cost Planning & Management Division, Subaru Manufacturing Division, Subaru of Indiana Automotive, Inc., Aerospace Company, Industrial Products Company</p> <p><i>(Significant Positions Concurrently Held)</i> Director, Subaru of Indiana Automotive, Inc.</p>	43,500 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
3	Naoto Muto (April 7, 1953)	<p>Apr. 1977 Joined the Company</p> <p>Jun. 1999 General Manager of Engine Design Department, Subaru Development and Engineering Division</p> <p>Apr. 2005 Corporate Vice President, Senior General Manager of Subaru Product & Portfolio Planning Division and General Manager of Subaru Product & Portfolio Planning Department</p> <p>Jun. 2006 Corporate Vice President, Chief General Manager of Subaru Product & Portfolio Planning Division</p> <p>Jun. 2007 Corporate Senior Vice President, Chief General Manager of Subaru Product & Portfolio Planning Division</p> <p>Apr. 2009 Corporate Senior Vice President, Chief General Manager of Subaru Purchasing Division</p> <p>Jun. 2010 Corporate Executive Vice President, Chief General Manager of Subaru Purchasing Division</p> <p>Jun. 2011 Director of the Board and Corporate Executive Vice President, Chief General Manager of Subaru Purchasing Division</p> <p>Apr. 2012 Director of the Board and Corporate Executive Vice President, Chief General Manager of Subaru Engineering Division, Chief General Manager of Subaru Technical Research Center (to the present)</p> <p><u>(Responsibilities in the Company)</u> Intellectual Property Department, Subaru Product & Portfolio Planning Division, Subaru Engineering Division, Subaru Technical Research Center</p> <p><u>(Significant Positions Concurrently Held)</u> None applicable</p>	35,500 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
4	Mitsuru Takahashi (July 13, 1955)	<p>Apr. 1978 Joined the Company</p> <p>Jun. 2001 Staff General Manager, Finance & Accounting Department</p> <p>Jun. 2003 General Manager, Finance & Accounting Department</p> <p>Jun. 2006 Corporate Vice President, General Manager, Finance & Accounting Department</p> <p>Apr. 2009 Corporate Senior Vice President, General Manager, Finance & Accounting Department</p> <p>Apr. 2010 Corporate Senior Vice President, General Manager, Finance & Accounting Department, President, Eco Technologies Company</p> <p>Jun. 2010 Corporate Executive Vice President, General Manager, Finance & Accounting Department, President, Eco Technologies Company</p> <p>Apr. 2011 Corporate Executive Vice President, President, Eco Technologies Company</p> <p>Jun. 2012 Director of the Board and Corporate Executive Vice President, President, Eco Technologies Company</p> <p>Apr. 2013 Director of the Board and Corporate Executive Vice President, General Manager, Finance & Accounting Department (to the present)</p> <p><i>(Responsibilities in the Company)</i> Business Planning Department, Affiliated Companies Department, Secretarial Office, Finance & Accounting Department, Corporate Communications Department, Human Resources Department, Business Process & Information System Management Department, General Administration Department, Legal Department, Internal Audit Department</p> <p><i>(Significant Positions Concurrently Held)</i> Corporate Auditor, Subaru Finance Co., Ltd</p>	12,900 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
5	Takeshi Tachimori (July 31, 1954)	<p>Apr. 1977 Joined the Company</p> <p>Jul. 2000 General Manager of Total Vehicle Performance Integration Department, Subaru Engineering Division</p> <p>Nov. 2003 Senior Project General Manager of Subaru Product & Portfolio Planning Division</p> <p>Jun. 2006 Corporate Vice President, Senior Project General Manager of Subaru Product & Portfolio Planning Division</p> <p>Apr. 2009 Corporate Vice President, Chief General Manager and Senior Project General Manager of Subaru Product & Portfolio Planning Division, President, Subaru Tecnica International Inc.</p> <p>Apr. 2010 Corporate Senior Vice President, Chief General Manager of Subaru Product & Portfolio Planning Division</p> <p>Apr. 2011 Corporate Senior Vice President, Chairman, President & CEO, Subaru of America, Inc.</p> <p>Jun. 2011 Corporate Senior Vice President, Chief General Manager of Subaru Overseas Sales & Marketing Division 1, Chairman, President & CEO of Subaru of America, Inc.</p> <p>Apr. 2013 Corporate Executive Vice President, Chief General Manager of Subaru Overseas Sales & Marketing Division 1, Chairman & CEO of Subaru of America, Inc.</p> <p>Jun. 2013 Director of the Board, Corporate Executive Vice President, Chief General Manager of Subaru Overseas Sales & Marketing Division 1, Chairman & CEO of Subaru of America, Inc.</p> <p>Apr. 2014 Director of the Board, Corporate Executive Vice President, Chief General Manager of Subaru Global Marketing Division (to the present)</p> <p><i>(Responsibilities in the Company)</i> Subaru Global Marketing Division, Subaru Japan Sales & Marketing Division, Subaru Overseas Sales & Marketing Division 1, Subaru Overseas Sales & Marketing Division 2, Subaru Quality Assurance Division, Subaru of America, Inc.</p> <p><i>(Significant Positions Concurrently Held)</i> Director, Subaru of America, Inc.</p>	10,200 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
6	Masahiro Kasai* (September 26, 1954)	<p>Apr. 1978 Joined the Company</p> <p>Apr. 2000 Staff General Manager of Production Management Department, Corporate Planning Division</p> <p>Jun. 2007 Corporate Vice President, President, Subaru of Indiana Automotive, Inc.</p> <p>Apr. 2009 Corporate Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant</p> <p>Apr. 2010 Corporate Senior Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant</p> <p>Apr. 2014 Corporate Executive Vice President, Chief General Manager of Subaru Purchasing Division (to the present)</p> <p><i>(Responsibilities in the Company)</i> Subaru Purchasing Division</p> <p><i>(Significant Positions Concurrently Held)</i> Director, Ichitan Co., Ltd.</p>	16,300 shares
7	Toshio Arima (May 31, 1942)	<p>Apr. 1967 Joined Fuji Xerox Co., Ltd.</p> <p>Jun. 2002 Representative Director, Fuji Xerox Co., Ltd.</p> <p>Oct. 2006 Director, FUJIFILM Holdings Corporation</p> <p>Jun. 2007 Director and Adviser, Fuji Xerox Co., Ltd.</p> <p>Jul. 2007 Board member, United Nations Global Compact (to the present)</p> <p>Jun. 2008 Executive Corporate Advisor , Fuji Xerox Co., Ltd.</p> <p>Jun. 2011 Outside Director of the Company (to the present)</p> <p><i>(Significant Positions Concurrently Held)</i> Outside Director, Kirin Holdings Company, Limited Outside Director, Resona Holdings, Inc. Chairman of the Board, Global Compact Japan Network Attendance at the Board of Directors meetings during the year under review: 14 of 14 meetings (100%)</p>	600 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
8	Yoshinori Komamura* (February 20, 1948)	<p>Apr. 1970 Joined Komatsu Ltd. Jun. 1999 Group CEO & Managing Director, Komatsu Europe International N.V. Jun. 2005 Director and Senior Executive Officer, President, Construction and Mining Equipment Marketing Division, Komatsu Ltd. Apr. 2007 Director and Senior Executive Officer, President, Construction and Mining Equipment Marketing Division, Komatsu Ltd. Jun. 2010 Representative Director and Executive Vice President, Komatsu Ltd. Jun. 2013 Senior Adviser, Komatsu Ltd. (to the present)</p> <p><i>(Significant Positions Concurrently Held)</i> Member of Japan's ABAC (APEC Business Advisory Council) Member of the Board, Institute for Strategic Leadership (ISL) Member, BIA n.v./s.a. (Belgium) Strategy Committee</p>	0 shares

Notes:

1. The candidates have no special interest relationships with the Company.
2. An asterisk (*) indicates a new candidate.
3. Of the Director candidates, Toshio Arima and Yoshinori Komamura are candidates for Outside Director.
4. Toshio Arima will have served four (4) year as an Outside Director of the Company at the conclusion of this Ordinary General Meeting of Shareholders. During this period, he has provided valuable advice on the management of the Company based on his abundant experience and extensive knowledge as a business manager and his deep insights into corporate social responsibility. Therefore, the Company proposes his reelection as Outside Director because it is expected that he will continue to provide sufficient advice on and supervise the management of the Company in all aspects from an independent standpoint.
5. Having been involved in corporate management as a Representative Director of Komatsu, Ltd., Yoshinori Komamura has abundant experience and extensive knowledge as a business manager and a deep insight into corporate social responsibility. Therefore, the Company proposes his election as Outside Director of the Company in the belief that he is capable as a Director, and through his advice on the management of the Company in all aspects from an independent standpoint, he should be able to contribute to maintaining and improving transparency and soundness in our business operations, as well as to reinforcing corporate governance, if he takes office.
6. To allow the Company's Outside Directors to fulfill their expected roles, Article 25 of the Company's Articles of Incorporation provides that the Company may conclude a contract with its Outside Director ("directors [excluding executive directors or managers and other employees of the Company or its subsidiaries]," if Proposal No. 2 "Partial Amendment to the Articles of Incorporation" is approved and adopted at this Ordinary General Meeting of Shareholders) to limit liabilities for the compensation of damages under Article 423, Item 1 of the Companies Act. Accordingly, the Company holds a contract with Toshio Arima that sets the upper limit of liabilities at whichever is higher, ¥5 million or an amount stipulated by law. If his reelection is approved, the Company will continue the said contract. Also, if the election of Yoshinori Komamura is approved, the Company will conclude a similar limited liability contract with him.
7. The Company designates Toshio Arima as an independent director as set forth by the Tokyo Stock Exchange. If his reelection is approved, the Company will continue this designation. As Yoshinori Komamura also fulfills the requirements as an independent director as set forth by the Tokyo Stock Exchange, the Company will register him as the independent director.

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Proposal No. 4: Election of Two (2) Corporate Auditors

Corporate Auditors Masakazu Kimura and Norio Saito will resign at the conclusion of this Ordinary General Meeting of Shareholders. It is hereby proposed that two (2) Corporate Auditors be elected.

This proposal has been approved at a Board of Corporate Auditors Meeting.

Candidates for the position of Corporate Auditor are as follows:

No.	Name (Date of Birth)	Biography and Significant Positions Concurrently Held	Number of the Company's Shares Held
1	Akira Mabuchi* (September 11, 1953)	<p>Apr. 1979 Joined the Company</p> <p>Jul. 2000 Staff General Manager of Chassis Design Department, Subaru Engineering Division</p> <p>Apr. 2005 Corporate Vice President, Senior General Manager of Subaru Engineering Division and General Manager of Engineering Administration Department</p> <p>Jun. 2007 Corporate Senior Vice President, Chief General Manager of Subaru Engineering Division</p> <p>Apr. 2009 Corporate Senior Vice President, Chief General Manager of Strategy Development Division</p> <p>Jun. 2010 Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division</p> <p>Jun. 2011 Director of the Board and Corporate Executive Vice President</p> <p>Oct. 2011 Director of the Board and Corporate Executive Vice President, General Manager, China Project Office</p> <p>Apr. 2015 Director of the Board and Corporate Executive Vice President (to the present)</p> <p><i>(Significant Positions Concurrently Held)</i> None applicable</p>	41,800 shares
2	Shinichi Mita* (June 3, 1950)	<p>Apr. 1974 Joined Kao Soap Co., Ltd. (current Kao Corporation)</p> <p>Jun. 2004 Executive Officer, Global Accounting and Finance, Kao Corporation</p> <p>Jun. 2006 Executive Officer, Kao Corporation</p> <p><i>(Significant Positions Concurrently Held)</i> Adviser, Mizuho Capital Partners Co., Ltd. Member of the Board, Japan Association for Chief Financial Officers (JACFO) Director, Mezzanine Fund No.3 (MCP Mezzanine III, LPS)</p>	200 shares

Notes:

1. The candidates have no special interest relationships with the Company.
2. An asterisk (*) indicates a new candidate.
3. Shinichi Mita is a candidate for Outside Corporate Auditor.
4. Shinichi Mita has experience in corporate management as a Director of Kao Corporation and knowledge gained from such experience, he particularly has extensive insight into accounting and finance in corporate activities. Therefore, the Company proposes his election in the belief that he is capable as an Outside Corporate Auditor and should be able to fulfill the relevant duties if he takes office. If his election is approved,

[Translation for Reference and Convenience Purposes Only]

the Company will register him as the Independent Corporate Auditor set forth by the Tokyo Stock Exchange.

5. To allow the Company's Outside Corporate Auditors to fulfill their expected roles, Article 37 of the Company's Articles of Incorporation provides that the Company may conclude a contract with its Outside Corporate Auditor ("Corporate Auditor" if Proposal No. 2 "Partial Amendment to the Articles of Incorporation" is approved and adopted at this Ordinary General Meeting of Shareholders) to limit liabilities for compensation of damages under Article 423, Item 1 of the Companies Act. Accordingly, the Company will conclude a contract that sets the upper limit of liabilities at whichever is higher, a predetermined amount of ¥5 million or more, or an amount stipulated by law, if his election is approved. In addition, subject to approval and adoption of Proposal No. 2 "Partial Amendment to the Articles of Incorporation" at this Ordinary General Meeting of Shareholders, the Company will also conclude the said contract with Akira Mabuchi.

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Proposal No. 5: Election of One (1) Substitute Corporate Auditor

At the commencement of the 84th Ordinary General Meeting of Shareholders, the resolution on the election of the Substitute Auditor, made at the 83rd Ordinary General Meeting of Shareholders held on June 24, 2014, expires. Therefore, it is proposed that one (1) Substitute Auditor for Outside Corporate Auditor be elected in case a vacancy of the statutory number of Corporate Auditors arises.

The candidate for the position of Substitute Auditor for Outside Corporate Auditor is as follows:

The validity of the resolution on the election of Kenji Tamazawa shall expire at the opening of the first Ordinary General Meeting of Shareholders to be held after said resolution is made, and can be nullified by resolution of the Board of Directors, with the consent of the Board of Corporate Auditors Meeting, only before he assumes office.

The proposal has been approved by the Board of Corporate Auditors Meeting.

Name (Date of Birth)	Biography and Significant Concurrent Positions	Number of the Company's Shares Held
Kenji Tamazawa (November 20, 1949)	Apr. 1973 Enter Tokyo Regional Taxation Bureau Jul. 1984 Resign National Tax Agency Aug. 1984 Register as Certified Public Accountant Aug. 2001 Register as Certified Tax Accountant Sep. 2001 Establish Kenji Tamazawa Tax Accountant Office (Representative, to the present) May 2010 Outside Auditor, Three F Co., LTD (to the present) May 2012 Outside Corporate Auditor of the Company Jun. 2012 Retired as Outside Corporate Auditor of the Company	0 shares

Notes:

1. The above candidate for Substitute Corporate Auditor has no special interest relationship with the Company.
2. The above candidate is nominated for Substitute Auditor for Outside Corporate Auditor.
3. We chose Kenji Tamazawa as a candidate for Substitute Auditor for Outside Corporate Auditor in the belief that he is capable as an Outside Corporate Auditor of the Company and should be able to fulfill the relevant duties if he takes office.

Due to his long experience as a Certified Public Accountant and Certified Tax Accountant, Kenji Tamazawa has advanced professional expertise in corporate management. Although he has no experience dealing directly with corporate management other than as Outside Auditor, he has adequate insights to guide corporate management based on his expertise in corporate accounting and tax.

4. To allow the Company's Outside Corporate Auditors to fulfill their expected roles, Article 37 of the Company's Articles of Incorporation provides that the Company may conclude a contract with its Outside Corporate Auditor ("Corporate Auditor" if Proposal No. 2 "Partial Amendment to the Articles of Incorporation" is approved and adopted at this Ordinary General Meeting of Shareholders) to limit liabilities for compensation of damages under Article 423, Item 1 of the Companies Act. Accordingly, the Company will conclude a contract with Kenji Tamazawa that sets the upper limit of liabilities at whichever is higher, a predetermined amount of ¥5 million or more, or an amount stipulated by law, if he assumes the office of Outside Corporate Auditor.
5. After Mr. Tamazawa assumes office, the Company will register him as the Independent Corporate Auditor set forth by Tokyo Stock Exchange.