

Translation: Please note that the following purports to be an accurately translated excerpt of the original Japanese version prepared for the convenience of investors outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Stock Exchange Code: 3105
June 4, 2015

Dear Shareholders:

Nisshinbo Holdings Inc.
2-31-11, Ningyo-cho, Nihonbashi, Chuo-ku, Tokyo
Masaya Kawata
President and Representative Director

Notice of Convocation of The 172nd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 172nd Ordinary General Meeting of Shareholders of Nisshinbo Holdings Inc. (the “Company”).

If you are unable to attend the aforesaid meeting, you can exercise your votes through either of the methods stated below. The Company respectfully requests you to study the “Reference Document Concerning the General Meeting of Shareholders” below and exercise your voting rights on or before 5:00 p.m. (JST) June 25, 2015 (Thursday):

[In case of exercising voting rights by mail]

Please indicate on the Voting Rights Exercise Form enclosed herewith your consent or dissent to the items on the agenda, and return the form to be received by the Company by mail on or before the time limit stated above.

[In case of exercising voting rights via the Internet]

Please log in and indicate whether you approve or disapprove the items on the agenda by the time limit stated above upon making reference to “Procedures for exercising voting rights by the Internet” (though available for Japanese resident shareholders only).

PARTICULARS

1. Date and Time of the Meeting:

Friday, June 26, 2015 at 10:00 a.m.

2. Place of the Meeting:

Large Conference Room, 7th Floor, Head Office of the Company at 2-31-11, Ningyo-cho, Nihonbashi, Chuo-ku, Tokyo, Japan

3. Matters to be dealt with at the Meeting:

Matters to be Reported:

1. Report on the Business Report, the Consolidated Financial Statements for the 172nd Fiscal Year (from April 1, 2014 to March 31, 2015) and the Results on the Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Report on the Non-Consolidated Financial Statements for the 172nd Fiscal Year (April 1, 2014 to March 31, 2015).

Matters to be Resolved:

- | | |
|---------------------------------|---|
| First Item of Business: | Partial Amendment to the Articles of Incorporation |
| Second Item of Business: | Election of Thirteen (13) Directors |
| Third Item of Business: | Election of Four (4) Audit & Supervisory Board Members |
| Fourth Item of Business: | Election of One (1) Substitute Audit & Supervisory Board Member |
| Fifth Item of Business: | Determination of Amounts of Remuneration for Directors by Stock Acquisition Rights as Stock Compensation-Type Stock Options and the Details thereof |
| Sixth Item of Business: | Issue of Stock Acquisition Rights as Stock Options |

4. Matters related to Exercise of Voting Rights:

- (1) In the event that a shareholder exercises voting rights both via return mail (Voting Rights Exercise Form) and the Internet, the Company will consider the exercise of voting rights via the Internet to be valid.
- (2) In the event that a shareholder exercises voting rights via the Internet more than once, the Company will consider the last exercise of voting rights to be valid.
- (3) In the event that a shareholder exercises voting rights through an agent, the agent shall be a shareholder having a voting right. Furthermore, a document verifying the power of attorney shall be submitted to the Company.

5. Matters related to document attached to the Notice of Convocation and Reference Document Concerning the General Meeting of Shareholders

- (1) Among documents to be attached to the Notice of Convocation, following matters are made available on the Company's website pursuant to the relevant laws and regulations, and the Articles of Incorporation of the Company, but are not stated in the documents attached to the Notice of Convocation.

① Notes to Consolidated Financial Statements

② Notes to Non-Consolidated Financial Statements

- (2) If there is any amendment to the contents of the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, the Reference Document Concerning the General Meeting of Shareholders, the Company will announce such amendment on the Company's website (in only Japanese).

The Company's homepage: <http://www.nisshinbo.co.jp/>

[To Institutional Investors]

You may use the "electronic proxy-voting platform" for electromagnetic voting for the General Shareholders Meeting of the Company.

Reference Document Concerning the General Meeting of Shareholders

Item of Business and reference matter

First Item of Business: Partial Amendment to the Articles of Incorporation

1. Reason for amendment

Due to the law amending a part of the Companies Act (Law No. 90 of 2014) enforced on and after May 1, 2015, the range of Directors and Audit & Supervisory Board Members who may enter into an liability limiting agreement to the Company is widened, in connection with which Articles 26 and 34 of the Articles of Incorporation of the Company are proposed to be amended with a view to enabling non-executive Directors and Audit & Supervisory Board Members other than Outside Audit & Supervisory Board Members to discharge their expected duties to the full extent.

Moreover, each of the Audit & Supervisory Board Members has consented to the proposed amendment to Article 26 of the Articles of Incorporation.

2. Details of amendment

The details of amendment are as follows:

(The underlined parts are changed parts.)

Current Articles of Incorporation	Proposed changes
<p>(Exemption from Liability of Directors) Article 26</p> <p>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may exempt a Director (including ex-Director) from the liabilities for damages set forth in Article 423, Paragraph 1 of the Companies Act to the extent provided for in laws and regulations by a resolution of the Board of Directors.</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an Outside Director</u> limiting the liabilities for damages as defined in Article 423, Paragraph 1 of the Companies Act; Provided, however, that such liabilities limit shall be a prescribed amount of 5 million yen or more, or an amount provided for in laws and regulations, whichever is higher.</p>	<p>(Exemption from Liability of Directors) Article 26 (No changes)</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a Director (excluding executive Director, etc.)</u> limiting the liabilities for damages as defined in Article 423, Paragraph 1 of the Companies Act; Provided, however, that such liabilities limit shall be a prescribed amount of 5 million yen or more, or an amount provided for in laws and regulations, whichever is higher.</p>
<p>(Exemption from Liability of Audit & Supervisory Board Members) Article 34</p> <p>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may exempt an Audit & Supervisory Board Member</p>	<p>(Exemption from Liability of Audit & Supervisory Board Members) Article 34 (No changes)</p>

<p>(including ex-Audit & Supervisory Board Member) from the liabilities for damages set forth in Article 423, Paragraph 1 of the Companies Act to the extent provided for in laws and regulations by a resolution of the Board of Directors.</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an Outside Audit & Supervisory Board Member</u> limiting the liabilities for damages as defined in Article 423, Paragraph 1 of the Companies Act; Provided, however, that such liability limit shall be a prescribed amount of 5 million yen or more, or an amount provided for in laws and regulations, whichever is higher.</p>	<p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an Audit & Supervisory Board Member</u> limiting the liabilities for damages as defined in Article 423, Paragraph 1 of the Companies Act; Provided, however, that such liability limit shall be a prescribed amount of 5 million yen or more, or an amount provided for in laws and regulations, whichever is higher.</p>
---	--

Second Item of Business: Election of Thirteen (13) Directors

The term of office of all of the twelve Directors will expire at the conclusion of this General Meeting. Thirteen (13) Directors including four (4) Outside Directors are proposed to be elected.

The candidates are as follows:

(*indicates candidate for Director to be newly appointed.)

No.	Name (Date of Birth)	Brief personal profile, title, responsibilities and significant concurrent positions at companies other than the Company	Number of Company's shares held
1	Shizuka Uzawa (January 30, 1946)	<p>April 1969 Joined the Company.</p> <p>June 2001 Director and General Manager of Accounting and Finance Division of the Company</p> <p>June 2004 Executive Director of the Company.</p> <p>June 2006 Director, Executive Managing Officer and General Manager of General Affairs Division of the Company (served concurrently)</p> <p>April 2007 Director, Senior Executive Managing Officer and General Manager of Paper Products Division of the Company (served concurrently)</p> <p>April 2008 Chief of Business Support Center of the Company (served concurrently)</p> <p>April 2009 President and Representative Director of Nisshinbo Paper Products Inc.</p> <p>June 2009 President and Representative Director of the Company</p> <p>June 2013 Chairman and Representative Director of the Company (to the present)</p> <p>(Significant concurrent positions at companies other than the Company)</p> <p>Outside Director of Japan Radio Co., Ltd.</p> <p>Outside Director of New Japan Radio Co., Ltd.</p> <p>Outside Director of Nagano Japan Radio Co., Ltd.</p> <p>Outside Director of Japan Finance Corporation</p> <p>Outside Director of Sapporo Holdings Limited</p>	72,532

2	Masaya Kawata (April 20, 1952)	April 1975	Joined the Company.	49,392
		June 2006	Managing Officer and General Manager of Human Resources Division of the Company	
		April 2007	Deputy General Manager of Accounting and Finance Division of the Company (served concurrently)	
		June 2007	Director of the Company	
		April 2008	Deputy Chief of Business Support Center of the Company	
		April 2009	President and Representative Director of Nisshinbo Brake Inc.	
		June 2010	Director and Executive Managing Officer of the Company	
		June 2011	Deputy Chief of Corporate Strategy Center and General Manager of Business Development Division of the Company (served concurrently)	
		June 2012	President and Representative Director of Nisshinbo Chemical Inc. Director and Senior Executive Managing Officer of the Company	
		June 2013	President and Representative Director of Nisshinbo Mechatronics Inc. President and Representative Director of the Company (to the present)	

3	Masahiro Murakami (September 7, 1958)	<p>April 1982 April 2008</p> <p>Joined the Company Managing Officer, Senior Manager of Corporate Governance Department of Corporate Strategy Center, Senior Manager of Human Resources & Administration Service Department of Business Support Center (served concurrently) and General Manager of Property Management Department of the Company (served concurrently)</p> <p>April 2009</p> <p>Deputy Chief of Business Support Center (served concurrently), Senior Manager of Corporate Strategy Department of Corporate Strategy Center (served concurrently) and Senior Manager of Finance and Accounting & IT Service Department of Business Support Center of the Company (served concurrently)</p> <p>June 2010</p> <p>Director and Chief of Business Support Center of the Company (served concurrently)</p> <p>January 2012</p> <p>Responsible for Property Management Department of the Company (to the present)</p> <p>June 2012</p> <p>Director, Executive Managing Officer (to the present) and Deputy Chief of Corporate Strategy Center of the Company (served concurrently)</p> <p>June 2014</p> <p>Chief of Corporate Strategy Center of the Company (served concurrently, to the present) Chairman and Director of Nisshinbo Paper Products Inc. (to the present)</p> <p>(Significant concurrent positions at companies other than the Company) Chairman and Director of Nisshinbo Paper Products Inc.</p>	14,000
---	--	---	--------

4	Takayoshi Tsuchida (January 26, 1949)	April 1971	Joined Japan Radio Co., Ltd.	1,000
		June 2005	Director in charge of Public Sector Business of Japan Radio Co., Ltd.	
		April 2006	In charge of Solution Business Division, Marine Electronics Division and Special Equipment Division and General Manager of Sales & Marketing Division of Japan Radio Co., Ltd.	
		April 2008	Director, Managing Officer and General Manager of Solution Business Division of Japan Radio Co., Ltd.	
		April 2009	Assistant of Operations and General Manager of Sales & Marketing of Japan Radio Co., Ltd.	
		June 2010	Representative Director, Executive Managing Officer in charge of Operations and Sales & Marketing of Japan Radio Co., Ltd.	
		June 2011	President and Representative Director of Japan Radio Co., Ltd. (to present)	
		June 2014	Director and Managing Officer of the Company (to the present)	
		(Significant concurrent positions at companies other than the Company)		
		President and Representative Director of Japan Radio Co., Ltd.		

5	Nobuyuki Hagiwara (March 16, 1959)	<p>April 1981 April 2009 June 2010 June 2013 June 2014</p> <p>Joined the Company Director, Managing Officer and General Manager of Household Paper Division of Nisshinbo Paper Products Inc. Director and Managing Officer of the Company (to the present) President and Representative Director, and General Manager of Specialty Paper Division of Nisshinbo Paper Products Inc. (served concurrently) Chairman and Director of Nisshinbo Paper Products Inc. Vice President and Representative Director of Nagano Japan Radio Co., Ltd. President and Representative Director of Nagano Japan Radio Co., Ltd. (to the present)</p> <p>(Significant concurrent positions at companies other than the Company) President and Representative Director of Nagano Japan Radio Co., Ltd Outside Director of Japan Radio Co., Ltd.</p>	15,060
6	Koji Nishihara (April 13, 1958)	<p>April 1981 April 2007 April 2009 April 2010 April 2011 June 2011 January 2012 June 2012</p> <p>Joined the Company Managing Officer and Manager of Strategic Planning Department and Overseas Operation Department of Brake Division of the Company (served concurrently) Director, Executive Managing Officer and General Manager of Administration Division of Nisshinbo Brake Inc. Director, Vice President and General Manager of Sale & Marketing Division of Nisshinbo Brake Inc. General Manager of Production Division of Nisshinbo Brake Inc. Director and Managing Officer of the Company (to the present) President and Representative Director of Nisshinbo Brake Inc. (to the present) Responsible for Brake Business of the Company Responsible for Supervising Brake Business of the Company (to the present)</p> <p>(Significant concurrent positions at companies other than the Company) President and Representative Director of Nisshinbo Brake Inc. Co-Representative Director of SAERON AUTOMOTIVE CORPORATION</p>	16,060

7	Toshihiro Kijima (July 4, 1956)	<p>April 1979 April 2007 April 2009 June 2010 June 2012 June 2013</p> <p>Joined the Company Managing Officer and Deputy General Manager of Paper Products Division of the Company Director, Managing Officer, General Manager of Strategic Planning Department and General Manager of Specialty Paper Division of Nisshinbo Paper Products Inc. (served concurrently) Managing Officer (to the present) and Deputy General Manager of Business Development Division of the Company Director and Senior Executive Managing Officer of Nisshinbo Chemical Inc. Vice President and Director of Nisshinbo Chemical Inc. Director and General Manager of Business Development Division of the Company (to the present) President and Representative Director of Nisshinbo Chemical Inc.</p>	9,000
8	Takayoshi Okugawa (September 13, 1957)	<p>April 1981 January 2007 July 2007 June 2009 June 2011 June 2012 June 2014</p> <p>Joined the Company Assistant Manager of Miai Plant Joined ALOKA CO., LTD. Director in charge of General Affairs and General Manager of Internal Control Promotion Department of ALOKA CO., LTD. Managing Officer, Senior Manager of CSR Department and Corporate Strategy Department of Corporate Strategy Center (served concurrently), and Senior Manager of Overseas Administration Service Department of Business Support Center of the Company (served concurrently) Director, Senior Executive Managing Officer and General Manager of Business Administration Department of Nisshinbo Mechatronics Inc. Director, Managing Officer (to the present) and Chief of Business Support Center of the Company (to the present)</p> <p>(Significant concurrent positions at companies other than the Company) Outside Audit & Supervisory Board Member of Japan Radio Co., Ltd. Outside Audit & Supervisory Board Member of New Japan Radio Co., Ltd.</p>	11,000

9	Kazunori Baba (September 1, 1959)	<p>April 1983 January 2008</p> <p>April 2009</p> <p>June 2013</p> <p>June 2014</p> <p>(Significant concurrent positions at companies other than the Company)</p> <p>President and Representative Director of Nisshinbo Textile Inc.</p>	<p>Joined the Company</p> <p>Manager of Human Resources Department and Labor Administration Department of Human Resources Division of the Company (served concurrently)</p> <p>Managing Officer (to the present), Senior Manager of Corporate Governance Department of Corporate Strategy Center and Senior Manager of Human Resources & Administration Service Department of Business Support Center of the Company (served concurrently)</p> <p>Deputy Chief of the Business Support Center of the Company (served concurrently)</p> <p>Director of the Company (to the present)</p> <p>President and Representative Director of Nisshinbo Textile Inc. (to the present)</p>	3,060
10	Tomofumi Akiyama (August 13, 1935)	<p>April 1959</p> <p>July 1984</p> <p>March 1989</p> <p>July 1998</p> <p>June 2003</p> <p>June 2006</p> <p>July 2010</p> <p>(Significant concurrent positions at companies other than the Company)</p> <p>Chairman and Director of Fukoku Mutual Life Insurance Company</p> <p>Outside Director of FUJIKYUKO CO., LTD.</p> <p>Outside Director of Imperial Hotel, Ltd.</p> <p>Outside Director of Tokyo Dome Corporation</p> <p>Outside Director of Showa Denko K.K.</p>	<p>Joined Fukoku Mutual Life Insurance Company</p> <p>Director of Fukoku Mutual Life Insurance Company</p> <p>Managing Director of Fukoku Mutual Life Insurance Company</p> <p>President and Representative Director of Fukoku Mutual Life Insurance Company</p> <p>Audit & Supervisory Board Member of the Company</p> <p>Director of the Company (to the present)</p> <p>Chairman and Director of Fukoku Mutual Life Insurance Company (to the present)</p>	0

11	Noboru Matsuda (December 13, 1933)	April 1963	Public Prosecutor of Tokyo District Court Public Prosecutors Office	0
		January 1981	Director of Juvenile Division of Criminal Affairs Bureau of Ministry of Justice	
		August 1985	Special Trial Director of Tokyo High Public Prosecutors Office	
		August 1987	Special Investigation Director of Tokyo District Court Public Prosecutors Office	
		September 1989	Public Prosecutor of Supreme Public Prosecutors Office	
		December 1991	Chief Prosecutor of Mito District Court Public Prosecutors Office	
		July 1993	Director-General of the Correction Bureau of Ministry of Justice	
		July 1995	Director of the Criminal Affairs Bureau of Supreme Public Prosecutors Office	
		June 1996	Deputy Governor of Deposit Insurance Corporation of Japan	
		June 2004	Advisor of Deposit Insurance Corporation of Japan	
		June 2004	Chairman of Business Ethics Committee of Mitsubishi Motors Corporation (to the present)	
		September 2004	Registered as attorney-at-law (to the present)	
		June 2012	Director of the Company (to the present) (Significant concurrent positions at companies other than the Company)	
			Outside Director of Japan Radio Co., Ltd. Outside Corporate Auditor of HAKUHODO Inc. Outside Director of Mitsubishi UFJ NICOS Co., Ltd. Outside Corporate Auditor of Osaka Headquarters of Yomiuri Shimbun	

12	Yoshinori Shimizu (February 9, 1948)	April 1989	Professor of Faculty of Commerce and Management of Hitotsubashi University	0
		December 1997	Ph.D. of Commerce and Management of Hitotsubashi University	
		August 2000	Dean of Graduate School of Commerce and Management and Faculty of Commerce and Management of Hitotsubashi University	
		April 2003	Executive Vice President of Hitotsubashi University	
		May 2004	President of Japan Society of Monetary Economics	
		May 2010	Executive Director of Japan Society of Monetary Economics	
		April 2011	Professor Emeritus of Hitotsubashi University (to the present) and Specially Appointed Professor of Graduate School of Commerce and Management of Hitotsubashi University	
13	*Shinobu Fujino (July 13, 1957)	April 1987	Jointed Ryoka Systems Inc.	0
		June 2003	Opened counseling business (to the present)	

(Notes)

1. Mr. Takayoshi Tsuchida is president and representative director of Japan Radio Co., Ltd., a subsidiary of the Company, with which the Company has transaction relationship for lending and borrowing fund.
2. Mr. Nobuyuki Hagiwara is president and representative director of Nagano Japan Radio Co., Ltd., with which the Company has transaction relationship for lending fund.
3. Mr. Koji Nishihara is a co-representative director of SAERON AUTOMOTIVE CORPORATION, with which Nisshinbo Brake Inc., a wholly owned subsidiary of the Company has transaction relationship for purchase of products, etc.
4. There is no special interest between each of the other candidates and the Company.
5. Mr. Tomofumi Akiyama, Mr. Noboru Matsuda, Mr. Yoshinori Shimizu and Ms. Shinobu Fujino are candidates for Outside Directors.
6. Mr. Tomofumi Akiyama, Mr. Noboru Matsuda and Mr. Yoshinori Shimizu have been designated as Independent Officers provided for by the stock exchanges on which the Company's shares are listed and have been filed with the relevant stock exchanges. Furthermore, in the event that Ms. Shinobu Fujino is elected as Outside Director, she will be designated as Independent Officer and be filed with the aforesaid stock exchanges.
7. Reasons for Election of Candidates for Outside Directors are as follows:
 - (1) We would like to ask shareholders to elect Mr. Tomofumi Akiyama as Outside Director with a view to reflecting his experience engaging in management of other companies to management of the Company. The term of his office as Outside Director of the Company will have been nine (9) years at the

- conclusion of this General Meeting. Furthermore, he had been in office of Outside Audit & Supervisory Board Member of the Company for three (3) years prior to the assumption of office of Outside Director of the Company.
- (2) We would like to ask shareholders to elect Mr. Noboru Matsuda as Outside Director with a view to reflecting his legal professional knowledge accumulated through a prosecuting attorney and lawyer and experience engaging in management of other companies to management of the Company. The term of his office as Outside Director of the Company will have been three (3) years at the conclusion of this General Meeting.
 - (3) We would like to ask shareholders to elect Mr. Yoshinori Shimizu as Outside Director with a view to reflecting mainly his professional knowledge on finance to management of the Company. The term of his office as Outside Director of the Company will have been three (3) years at the conclusion of this General Meeting.
 - (4) We would like to ask shareholders to elect Ms. Shinobu Fujino as Outside Director with a view to reflecting mainly her professional knowledge and experience on career counselor to management of the Company. Furthermore, her name on the Family Registration is Ms. Shinobu Kato but her name on business is Ms. Shinobu Fujino.
8. The Company has entered into a liability limiting agreement with Mr. Tomofumi Akiyama, Mr. Noboru Matsuda and Mr. Yoshinori Shimizu, under which the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act shall be limited to prescribed 5 million yen, or an amount provided for in laws and regulations, whichever is higher, on the assumption that he discharged his duties in good faith and without gross negligence. In the event that each of them is reelected the agreement will be continued. Furthermore, in the event that Ms. Shinobu Fujino is elected the Company is scheduled to enter into a liability limiting agreement equivalent thereto with her.
 9. Mr. Takayoshi Okugawa used to be a substitute audit & supervisory board member of New Japan Radio Co., Ltd., but since an audit & supervisory board member passed away, he has been in the office of outside audit & supervisory board member of New Japan Radio Co., Ltd. since May 27, 2015.

Third Item of Business: Election of Four (4) Audit & Supervisory Board Members

The term of office of all of the four (4) Audit & Supervisory Board Members will expire at the conclusion of this General Meeting. Four (4) Audit & Supervisory Board Members including two (2) Outside Audit & Supervisory Board Members are proposed to be elected. The Audit & Supervisory Board has consented to this Item of Business.

The candidates are as follows:

(*indicates candidate for Member to be newly appointed.)

No.	Name (Date of Birth)	Brief personal profile, title, responsibilities and significant concurrent positions at companies other than the Company	Number of Company's shares held
1	Yoichi Fujiwara (December 1, 1952)	<p>April 1975 Joined the Company</p> <p>January 2004 Manager of Brake System Department of Nagoya Plant</p> <p>October 2007 President and Director of NISSHINBO SOMBOON AUTOMOTIVE CO., LTD.</p> <p>February 2011 President and Representative Director of Nisshinbo Precision Instrument & Machinery Hiroshima Corporation</p> <p>June 2014 Standing Audit & Supervisory Board Member of the Company (to the present)</p>	7,166
2	*Takumi Ohmoto (May 30, 1955)	<p>April 1978 Joined the Company</p> <p>January 2007 Manager of Finance Department and Accounting Department of Accounting and Finance Division of the Company (served concurrently)</p> <p>June 2010 Senior Manager of Finance, Accounting & IT Service Department of Business Support Center of the Company (to the present)</p>	9,000

3	Yo Kawakami (August 21, 1942)	April 1965	Joined Central Glass Co., Ltd.	0
		June 1993	General Manager of Human Resources Division of Central Glass Co., Ltd.	
		June 1996	Director and General Manager of Human Resources Division of Central Glass Co., Ltd.	
		October 1997	Director and General Manager of Osaka Branch of Central Glass Co., Ltd.	
		June 1999	Director and Senior Manager of President Office of Central Glass Co., Ltd.	
		June 2000	Representative Director and Executive Managing Director of Central Glass Co., Ltd.	
		April 2001	Representative Director, Executive Managing Director and Senior Manager of President Office of Central Glass Co., Ltd.	
		June 2004	Representative Director, Vice President and Managing Officer of Central Glass Co., Ltd.	
June 2007	Special Counselor of Central Glass Co., Ltd.			
June 2008	Audit & Supervisory Board Member of the Company (to the present)			

4	Toshihiko Tomita (May 3, 1952)	April 1976	Joined Shikoku Chemicals Corporation	10,000
		March 1998	General Manager of Business Promotion Department of Shikoku Chemicals Corporation	
		October 1999	General Manager of General Affairs Department of Shikoku Chemicals Corporation	
		March 2002	General Manager of Accounting Department of Shikoku Chemicals Corporation	
		March 2004	Supervising Administration and General Manager of Accounting Department of Shikoku Chemicals Corporation	
		March 2005	In charge of planning and administration, General Manager of Accounting Department and Internal Audit Department of Shikoku Chemicals Corporation	
		June 2005	Managing Officer in charge of planning and administration and General Manager of Internal Audit Department of Shikoku Chemicals Corporation	
		June 2006	Director, Managing Officer in charge of planning and administration and General Manager of Internal Audit Department of Shikoku Chemicals Corporation	
		June 2007	Director, Executive Managing Officer in charge of planning and administration and Senior Manager of Internal Audit Department of Shikoku Chemicals Corporation	
		June 2007	Audit & Supervisory Board Member of the Company (to the present)	
		March 2008	Director and Executive Managing Officer in charge of planning and administration of Shikoku Chemicals Corporation	
		March 2013	Director and Senior Executive Managing Officer in charge of planning and administration of Shikoku Chemicals Corporation (to the present)	
		(Significant concurrent positions at companies other than the Company)		
Director and Senior Executive Managing Officer of Shikoku Chemicals Corporation				

(Notes)

1. There is no special interest between each of the candidates and the Company.
2. Both Mr. You Kawakami and Mr. Toshihiko Tomita are candidates for Outside Audit & Supervisory Board Members.
3. Mr. You Kawakami and Mr. Toshihiko Tomita have been designated as Independent Officers provided for by the stock exchanges on which the Company's shares are listed and have been filed with the relevant stock exchanges.
4. Reasons for Election of Candidates for Outside Audit & Supervisory Board Members are as follows:
 - (1) We would like to ask shareholders to elect Mr. You Kawakami as Outside

Audit & Supervisory Board Member with a view to reflecting his experience engaging in management of other companies to guidance for executing the Company's business and audit of the Company. The term of his office as Outside Audit & Supervisory Board Member will have been seven (7) years at the conclusion of this General Meeting.

- (2) We would like to ask shareholders to elect Mr. Toshihiko Tomita as Outside Audit & Supervisory Board Member with a view to reflecting his experience engaging in management of other companies to guidance for executing the Company's business and audit of the Company. The term of his office as Outside Audit & Supervisory Board Member will have been eight (8) years at the conclusion of this General Meeting.
5. The Company has entered into a liability limiting agreement with Mr. You Kawakami and Mr. Toshihiko Tomita, under which the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act shall be limited to prescribed 5 million yen, or an amount provided for in laws and regulations, whichever is higher, on the assumption that he discharged his duties in good faith and without gross negligence. In the event that each of them is reelected the agreement will be continued. Furthermore, in the event that Mr. Youichi Fujiwara and Mr. Takumi Oomoto are elected or reelected, the Company is scheduled to enter into a liability limiting agreement equivalent thereto with each of them on the assumption that the first Item of Business is approved as proposed.

Fourth Item of Business: Election of One (1) Substitute Audit & Supervisory Board Member

In preparation for a case in which the number in office of Audit & Supervisory Board Members becomes less than the minimum number provided for in laws and regulations, we would like to ask shareholders to elect one (1) Substitute Audit & Supervisory Board Member in advance.

The Board of Audit & Supervisory Board Members has consented to this Item of Business.

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

Name (Date of Birth)	Brief personal profile, title, responsibilities and significant concurrent positions at companies other than the Company	Number of Company's shares held
Satoru Iijima (October 15, 1947)	July 1971 Joined the Ministry of Transport September 1974 Passed the national bar examination April 1977 Appointed as judge April 1987 Retired from office as judge April 1987 Registered as lawyer (to the present) January 2007 Advisor of Saitamaken Shinkin Bank	0

(Notes)

1. There is no special interest between the candidate and the Company.
2. Mr. Satoru Iijima is a candidate for Substitute Outside Audit & Supervisory Board Members.
3. Reason for election of the candidate for Substitute Outside Audit & Supervisory Board Member is that his legal professional knowledge and experience

- accumulated through a judge and lawyer will be reflected to guidance for executing the Company's business and audit of the Company.
4. In the event that the number in office of Audit & Supervisory Board Member is less than legal requirement, and Mr. Satoru Iijima assumes the office of Outside Audit & Supervisory Board Member, the Company is scheduled to enter into a liability limiting agreement with him, under which the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act shall be limited to prescribed 5 million yen, or an amount provided for in laws and regulations, whichever is higher, on the assumption that he discharged his duties in good faith and without gross negligence.

Fifth Item of Business: Determination of Amounts of Remuneration for Directors by Stock Acquisition Rights as Stock Compensation-Type Stock Options and the Details thereof

For the purpose of enhancing the motivation and morale of Directors (excluding Outside Directors) of the Company in terms of enhancement of corporate value and common interest of shareholders, and promoting management of the Company with emphasis on shareholders and stock price, we would like to ask shareholders to approve to allot stock acquisition rights to Directors (excluding Outside Directors) to the extent of 40 million yen per annum.

The above amounts of remuneration are calculated in accordance with the calculation method generally accepted for fair value and are not included in the aggregate remuneration to Directors in group of "not more than 400 million yen per year", which was approved at the 162nd Ordinary General Meeting of Shareholders held on June 29, 2005. Furthermore, in the event that the Second Item of Business is approved as originally proposed, the number of Directors to whom the stock acquisition rights are allotted is nine (9).

Details of Stock Acquisition Rights to be allotted as remuneration

- (1) Total number of stock acquisition rights:

Up to 75 stock acquisition rights.

- (2) Type and number of shares to be issued upon exercise of stock acquisition rights:

The upper limit of common stock of the Company to be allotted shall be 75,000 shares and the number of shares to be issued upon exercise of one stock acquisition right shall be 1,000 shares (the "Number of Allotted Shares").

Furthermore, in the event that on and after the date on which stock acquisition rights are issued (the "Issue Date") shares of the Company are split or consolidated the number of shares to be issued upon exercise of stock acquisition rights shall be adjusted in proportion to the ratio of such split or consolidation of shares. Provided, however, that such adjustment shall be made only for the number of shares to be issued upon exercise of stock acquisition rights unexercised at the time of the stock split or stock consolidation, and any fractional shares less than one share resulting from such adjustment shall be disregarded.

- (3) Amount to be paid for the issue of stock acquisition rights:

No amount in cash shall be required to be paid for the issue of stock acquisition rights.

- (4) Amount of the property to be contributed upon exercise of stock acquisition rights:

Amount of the property to be contributed upon exercise of each stock acquisition right shall be the amount obtained by multiplying the amount to be paid per share to be delivered upon exercise of the stock acquisition right (the “Exercise Price”) by the Number of Allotted Shares. The Exercise Price shall be an amount obtained by multiplying the average of the closing prices of the Company’s shares of common stock in the ordinary trading on each of the days (other than days on which no trading of the Company’s shares was executed) of the month immediately prior to the month into which the Issue Date falls on the Tokyo Stock Exchange by 1.05 with any fraction less than one (1) yen being rounded up to full one (1) yen; Provided, however, that if the amount so obtained is lower than the closing price of the Company’s share on the Issue Date, the Exercise Price shall be the closing price on the Issue Date. In the event that on and after the Issue Date the Company splits or consolidates shares of common stock of the Company, the Exercise Price shall be adjusted in accordance with the following formula with any fraction less than one (1) yen resulting from adjustment being rounded up to full one (1) yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split or consolidation}}$$

Furthermore, in the event on and after the Issue Date the Company issues shares of common stock or disposes of treasury stock at the issue price lower than the then market price, the Exercise Price shall be adjusted in accordance with the following formula with any fraction less than one (1) yen resulting from adjustment being rounded up to full one (1) yen; Provided, however, that if shares are issued or treasury stock is disposed of upon exercise of stock acquisition rights, the Exercise Price shall not be adjusted.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued (or disposed)} \times \text{Amount paid per share}}{\text{Current market price per share}}}{\text{Number of shares already issued} + \text{Number of shares newly issued (or disposed)}}$$

In the above formula, “number of shares already issued” means the total number of shares of common stock in issue deducted by the number of treasury stock of common stock.

(5) Exercise period of stock acquisition rights:

On and after August 1, 2017 to July 31, 2022 (inclusive)

(6) Conditions for exercise of stock acquisition rights:

- (i) Holders of stock acquisition rights may exercise their stock acquisition rights only while they are in the office of Directors; Provided, however, that in the event that he resigns due to expiration of his term or justifiable cause, the foregoing shall not be applicable.
- (ii) Stock acquisition rights shall not be allowed to be inherited.
- (iii) Any other condition for exercise shall be provided for in an allotment agreement to be entered into between the Company and Director to whom stock acquisition rights are allotted upon resolutions of this Ordinary

General Meeting of Shareholders and the Board of Directors of the Company.

(7) Matters related to Paid-in Capital and Capital Reserve to be increased as a result of issue of shares upon exercise of stock acquisition rights:

- (i) The paid-in capital shall increase by a half of the increase limit in capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Companies Accounting Regulation in the event that shares are issued upon exercise of stock acquisition rights, with any fraction less than one (1) yen resulting from calculation being rounded up to full one (1) yen.
- (ii) Amount increased in the capital reserve shall be an amount obtained by subtracting the increase of the paid-in capital stated in (i) above from the increase limit in capital, etc. stated in (i) above in the event that shares are issued upon exercise of stock acquisition rights.

(8) Event of acquisition of stock acquisition rights:

In case that a proposed merger agreement in which the Company is dissolved, or a proposed company split agreement or company split plan in which the Company is split, or a proposed share exchange or share transfer agreement in which the Company becomes a wholly-owned subsidiary of another company, is approved at the General Meeting of Shareholders of the Company, the Company may acquire stock acquisition rights without compensation on the date separately determined by the Board of Directors.

(9) Transfer of stock acquisition rights:

Transfer of stock acquisition rights shall be subject to approval of the Board of Directors of the Company.

(10) Delivery of stock acquisition rights upon merger, etc. of the Company:

In case of a merger, absorption-type company split, newly incorporation-type company split, or share exchange or transfer, the Company may deliver stock acquisition rights of the company surviving the merger, etc. to holders of stock acquisition rights in accordance with the relevant agreement or plan.

Sixth Item of Business: Issue of Stock Acquisition Rights as Stock Options

We would like to ask shareholders to approve the determination of subscription requirements of stock acquisition rights to be issued without compensation as stock options to Managing Officers (excluding Directors, the same applicable hereafter) and employees pursuant to the provisions of Articles 236, 238 and 239 of the Companies Act as follows:

1. Reasons for issue of stock acquisition rights with specially favorable condition

For the purpose of enhancing the motivation and morale of Managing Officers and employees of the Company in terms of enhancement of corporate value and common interest of shareholders, stock acquisition rights will be issued without compensation to execute the stock option system.

2. Details of Stock Acquisition Rights

(1) Persons to be allotted with stock acquisition rights:

Persons whom the Board of Directors designates from among Managing Officers and employees for the reason that they are in important position of the Company from a viewpoint of management of the Company (the “Allottee”).

(2) Total number of stock acquisition rights:

Up to 125 stock acquisition rights.

(3) Type and number of shares to be issued upon exercise of stock acquisition rights:

The upper limit of common stock of the Company to be allotted shall be 125,000 shares and the number of shares to be issued upon exercise of one stock acquisition right shall be 1,000 shares (the “Number of Allotted Shares”).

Furthermore, in the event that on and after the date on which stock acquisition rights are issued (the “Issue Date”) shares of the Company are split or consolidated the number of shares to be issued upon exercise of stock acquisition rights shall be adjusted in proportion to the ratio of such split or consolidation of shares. Provided, however, that such adjustment shall be made only for the number of shares to be issued upon exercise of stock acquisition rights unexercised at the time of the stock split or stock consolidation, and any fractional shares less than one share resulting from such adjustment shall be disregarded.

(4) Amount to be paid for the issue of stock acquisition rights:

No amount in cash shall be required to be paid for the issue of stock acquisition rights.

(5) Amount of the property to be contributed upon exercise of stock acquisition rights:

Amount of the property to be contributed upon exercise of each stock acquisition right shall be the amount obtained by multiplying the amount to be paid per share to be delivered upon exercise of the stock acquisition right (the “Exercise Price”) by the Number of Allotted Shares. The Exercise Price shall be an amount obtained by multiplying the average of the closing prices of the Company’s shares of common stock in the ordinary trading on each of the days (other than days on which no trading of the Company’s shares was executed) of the month immediately prior to the month into which the Issue Date falls on the Tokyo Stock Exchange by 1.05 with any fraction less than one (1) yen being rounded up to full one (1) yen; Provided, however, that if the amount so obtained is lower than the closing price of the Company’s share on the Issue Date, the Exercise Price shall be the closing price on the Issue Date. In the event that on and after the Issue Date the Company splits or consolidates shares of common stock of the Company, the Exercise Price shall be adjusted in accordance with the following formula with any fraction less than one (1) yen resulting from adjustment being rounded up to full one (1) yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split or consolidation}}$$

Furthermore, in the event on and after the Issue Date the Company issues shares of common stock or disposes of treasury stock at the issue price lower than the then market price, the Exercise Price shall be adjusted in accordance with the following formula with any fraction less than one (1) yen resulting from adjustment being rounded up to full one (1) yen; Provided, however, that if shares are issued or

treasury stock is disposed of upon exercise of stock acquisition rights, the Exercise Price shall not be adjusted.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued (or disposed)} \times \text{Amount paid per share}}{\text{Current market price per share}}}{\text{Number of shares already issued} + \text{Number of shares newly issued (or disposed)}}$$

In the above formula, “number of shares already issued” means the total number of shares of common stock in issue deducted by the number of treasury stock of common stock.

(6) Exercise period of stock acquisition rights:

On and after August 1, 2017 to July 31, 2022 (inclusive).

(7) Conditions for exercise of stock acquisition rights:

- (i) Holders of stock acquisition rights may exercise their stock acquisition rights only while they are in the office of Directors, Audit & Supervisory Board Members, Managing Officers, employees of the Company; Provided, however, that in the event that Director, Audit & Supervisory Board Member or Managing Officer resigns due to expiration of his term or employee retires upon reaching the age limit or justifiable cause, the foregoing shall not be applicable.
- (ii) Stock acquisition rights shall not be allowed to be inherited.
- (iii) Any other condition for exercise shall be provided for in an allotment agreement to be entered into between the Company and the Allottee upon resolutions of this Ordinary General Meeting of Shareholders and the Board of Directors of the Company.

(8) Matters related to Paid-in Capital and Capital Reserve to be increased as a result of issue of shares upon exercise of stock acquisition rights:

- (i) The paid-in capital shall increase by a half of the increase limit in capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Companies Accounting Regulation in the event that shares are issued upon exercise of stock acquisition rights, with any fraction less than one (1) yen resulting from calculation being rounded up to full one (1) yen.
- (ii) Amount increased in the capital reserve shall be an amount obtained by deducting the increase of the paid-in capital stated in (i) above from the increase limit in capital, etc. stated in (i) above in the event that shares are issued upon exercise of stock acquisition rights.

(9) Event of acquisition of stock acquisition rights:

In case that a proposed merger agreement in which the Company is dissolved, or a proposed company split agreement or company split plan in which the Company is split, or a proposed share exchange or share transfer agreement in which the Company becomes a wholly-owned subsidiary of another company, is approved at the General Meeting of Shareholders of the Company, the Company may acquire stock acquisition rights without compensation on the date separately determined by the Board of Directors.

(10) Transfer of stock acquisition rights:

Transfer of stock acquisition rights shall be subject to approval of the Board of Directors of the Company.

(11) Delivery of stock acquisition rights upon merger, etc. of the Company:

In case of a merger, absorption-type company split, newly incorporation-type company split, or share exchange or transfer, the Company may deliver stock acquisition rights of the company surviving the merger, etc. to holders of stock acquisition rights in accordance with the relevant agreement or plan.

- End -