

*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.*

June 26, 2015

Dear Shareholders:

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

## **Notice of Resolutions of The 172nd Ordinary General Meeting of Shareholders**

We are pleased to inform you that matters noted below were reported and resolved at the 172nd Ordinary General Meeting of Shareholders of Nisshinbo Holdings Inc. (“the Company”) held today.

### **PARTICULARS**

#### **Matters 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).

The contents of the above-mentioned documents were reported.

#### **Matters Resolved:**

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

This item was approved and resolved as originally proposed, and due to the law amending a part of the Companies Act 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 were 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. Please refer to “Guidance on Partial Amendment to the Articles of Incorporation” hereinafter for the details of the amendment.

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

This item was approved and resolved as originally proposed and thirteen (13) members, namely, Mr. Shizuka Uzawa, Mr. Masaya Kawata, Mr. Masahiro Murakami, Mr. Takayoshi Tsuchida, Mr. Nobuyuki Hagiwara, Mr. Koji Nishihara, Mr. Toshihiro Kijima, Mr. Takayoshi Okugawa, Mr. Kazunori Baba, Mr. Tomofumi Akiyama, Mr. Noboru Matsuda,

Mr. Yoshinori Shimizu and Ms. Shinobu Fujino were elected and all assumed as the offices as Directors.

Mr. Tomofumi Akiyama, Mr. Noboru Matsuda, Mr. Yoshinori Shimizu and Ms. Shinobu Fujino are all Outside Directors.

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

This item was approved and resolved as originally proposed and four (4) members, namely, Mr. Yoichi Fujiwara, Mr. Takumi Ohmoto, Mr. Yo Kawakami and Mr. Toshihiko Tomita were elected and all assumed as the offices as Audit & Supervisory Board Members.

Both Mr. Yo Kawakami and Mr. Toshihiko Tomita are Outside Audit & Supervisory Board Members.

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

This item was approved and resolved as originally proposed and Mr. Satoru Iijima was elected as 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

This item was approved and resolved as originally proposed and allotting stock acquisition rights up to 75 stock acquisition rights as stock compensation-type stock options (one stock acquisition right shall be 1,000 shares of common stock of the Company) to Directors (excluding Outside Directors) of the Company to the extent of 40 million yen per annum was determined.

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

This item was approved and resolved as originally proposed and issuing stock acquisition rights up to 125 stock acquisition rights without compensation as stock options (one stock acquisition right shall be 1,000 shares of common stock of the Company) to Managing Officers (excluding Directors) and employees of the Company was determined.

End

At the meeting of the Board of Directors after the close of this General Meeting, Representative Directors, Director and Senior Managing Officers, and Director and Managing Officers were appointed, and at the meeting of the Audit & Supervisory Board after the close of this General Meeting, Standing Audit & Supervisory Board Members were appointed and all assumed their offices, respectively.

Accordingly, the current compositions of Directors, Audit & Supervisory Board Members and Managing Officers are as follows:

Representative Director: Shizuka Uzawa  
Chairman

Representative Director: Masaya Kawata  
President

Director: Senior Executive Managing Officer	Masahiro Murakami
Director: Executive Managing Officer	Nobuyuki Hagiwara
Director: Executive Managing Officer	Koji Nishihara
Director: Managing Officer	Takayoshi Tsuchida
Director: Managing Officer	Toshihiro Kijima
Director: Managing Officer	Takayoshi Okugawa
Director: Managing Officer	Kazunori Baba
Director:	Tomofumi Akiyama
Director:	Noboru Matsuda
Director:	Yoshinori Shimizu
Director:	Shinobu Fujino
Standing Audit & Supervisory Board Member:	Yoichi Fujiwara
Standing Audit & Supervisory Board Member:	Takumi Ohmoto
Audit & Supervisory Board Member:	Yo Kawakami
Audit & Supervisory Board Member:	Toshihiko Tomita
Managing Officer:	Masahiro Kawamura
Managing Officer:	Akihiro Yoshino
Managing Officer:	Hajime Sasaki
Managing Officer:	Kazuhiro Iwata
Managing Officer:	Akihiro Ishizaka
Managing Officer:	Makoto Sugiyama
Managing Officer:	Yasuji Ishii

- (Notes) 1. Directors, Mr. Tomofumi Akiyama, Mr. Noboru Matsuda, Mr. Yoshinori Shimizu and Ms. Shinobu Fujino, are all Outside Directors.  
2. Audit & Supervisory Board Members, both Mr. Yo Kawakami and Mr. Toshihiko Tomita, are Outside Audit & Supervisory Board Members.

## Guidance on Partial Amendment to the Articles of Incorporation

The details of amendment of the Articles of Incorporation are as follows:

(The underlined parts are changed parts.)

Articles of Incorporation before amendment	Current Articles of Incorporation
<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</p> <p style="text-align: center;">(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 a <u>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 &amp; 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 &amp; Supervisory Board Member (including ex-Audit &amp; 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 &amp; 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>(Exemption from Liability of Audit &amp; Supervisory Board Members) Article 34</p> <p style="text-align: center;">(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>an Audit &amp; 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>