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(Stock Exchange Code 9044)

June 1, 2017

**To Shareholders with Voting Rights:**

Teruhiko Achikita  
President and CEO  
Nankai Electric Railway Co., Ltd.  
5-1-60 Namba, Chuo-ku, Osaka,  
Japan  
(Head office: 2-1-41 Shikitsu-higashi,  
Naniwa-ku, Osaka, Japan)

## **NOTICE OF CONVOCATION OF THE 100TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 100th Annual General Meeting of Shareholders of Nankai Electric Railway Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:50 p.m. Japan time on Thursday, June 22, 2017.

### **Exercising your voting rights in writing**

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that we will receive it by the deadline below.

Deadline: 5:50 p.m. on Thursday, June 22, 2017

### **Exercising your voting rights via the Internet**

Please refer to the “Guide on Exercising Voting Rights via the Internet” on page 3 (in Japanese), access the website for exercising voting rights (<http://www.web54.net/>) and indicate your vote for or against each proposal.

Deadline: 5:50 p.m. on Thursday, June 22, 2017

**1. Date and Time:** Friday, June 23, 2017 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

**2. Place:** Hall 1, 2F, EDION Arena Osaka  
3-4-36 Namba-naka, Naniwa-ku, Osaka, Japan  
(Please refer to the “Map of the Meeting Venue” at the end of the document (in Japanese).)

**3. Meeting Agenda:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company’s 100th Fiscal Year (April 1, 2016 – March 31, 2017)
2. Results of Audits of the Consolidated Financial Statements for the Company’s 100th Fiscal Year by the Accounting Auditor and the Board of Auditors

**Proposals to be resolved:**

**Proposal 1:** Dividends of Surplus  
**Proposal 2:** Stock Consolidation  
**Proposal 3:** Partial Amendments to the Articles of Incorporation  
**Proposal 4:** Election of 13 Directors  
**Proposal 5:** Election of 1 Auditor

- If you are attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception upon arrival. Also, for the purpose of saving resources, please bring this copy of the notice along with you.
- In accordance with laws, regulations and Article 16 of the Company’s Articles of Incorporation, the Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements are published on the Company’s website (<http://www.nankai.co.jp/ir/soukai/>), and are not included in this notice. Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Company’s Auditors and the Accounting Auditor include documents attached to this notice, as well as the Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements published on the Company’s website.
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Dividends of Surplus

The Company's fundamental policy is to pay stable dividends to shareholders, by continuously improving profitability while striving to secure a stable management base over the long term and reinforcement of its financial standing.

Based on this fundamental policy, in consideration of factors such as business results for the fiscal year under review and internal reserves required to strengthen the management base, the Company proposes the following for the year-end dividend for the fiscal year under review.

1. Type of dividend property  
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
3 yen per share of the Company's common shares  
(Annual dividend of 6 yen per share together with the interim dividend)  
Total amount: 1,700,428,998 yen
3. Effective date of dividends of surplus  
June 26, 2017

**Proposal 2:** Stock Consolidation

1. Reasons for conducting stock consolidation

Stock exchanges throughout Japan announced the “Action Plan for Consolidating Trading Units,” in an aim to standardize the trading unit of common shares of all companies listed on domestic stock exchanges to 100-share trading units by October 1, 2018. As a company listed on the Tokyo Stock Exchange, the Company respects this policy, and shall change the number of its shares constituting one trading unit from 1,000 to 100 shares, and it shall also conduct a stock consolidation for the purpose of adjusting the number of shares per unit to a level appropriate for investment.

2. Ratio of stock consolidation

The Company will conduct a 1-for-5 stock consolidation of its common shares.

If the stock consolidation results in fractional shares of less than one share, in accordance with the Companies Act, the Company will pay a cash amount to shareholders who hold such shares in proportion to the number of their fractional shares.

3. Effective date of stock consolidation

October 1, 2017

4. Total number of shares authorized to be issued as of the effective date

320,000,000 shares

5. Other information

The stock consolidation described in this proposal is subject to the approval of Proposal 3 “Partial Amendments to the Articles of Incorporation” as originally proposed. Decisions regarding other matters required for its implementation is requested to be left to the discretion of the Board of Directors.

Note: Due to the stock consolidation, shareholders will see the number of the Company’s shares they hold decrease to one-fifth of the number prior to the consolidation. However, as there are no changes to the status of the Company’s assets and capital, unless there are other factors such as stock market fluctuations, there will be no effect on the asset value of the Company’s shares held by shareholders.

**Proposal 3: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

(1) If Proposal 2 “Stock Consolidation” is approved as originally proposed, the total number of shares authorized to be issued will decrease by the ratio of the stock consolidation, and the number of shares per unit will be changed from 1,000 to 100 shares, making it necessary to amend Article 6 and Article 8 of the current Articles of Incorporation respectively.

These amendments are accompanied by a supplementary provision, which states that the amendments will come into effect on October 1, 2017, the effective date of the stock consolidation, after which the supplementary provision will be removed.

(2) For Directors (excluding Executive Directors, etc.) and Auditors to adequately fulfill their respective expected roles, as well as for the Company to continuously secure highly talented individuals, provisions that allow for the conclusion of liability limitation agreements with Directors (excluding Executive Directors, etc.) and Auditors will be newly established in the Articles of Incorporation as Article 26 and Article 33 respectively.

In addition, all Auditors have given their consent regarding the establishment of Article 26.

2. Contents of the amendments

The contents of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares that the Company is authorized to issue is <u>1.6 billion</u> shares.	(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares that the Company is authorized to issue is <u>320 million</u> shares.
(Number of Shares per Unit) Article 8 The number of shares constituting one unit of the Company’s shares is <u>1,000</u> .	(Number of Shares per Unit) Article 8 The number of shares constituting one unit of the Company’s shares is <u>100</u> .

(Amendments are underlined.)

<b>Current Articles of Incorporation</b>	<b>Proposed Amendments</b>
(Newly established)	<u>(Liability Limitation Agreements with Directors)</u> <u>Article 26</u> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into liability limitation agreements with Directors (excluding Executive Directors, etc.) that limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act to the extent stipulated by laws and regulations, provided that the relevant Directors acted in good faith and were not grossly negligent in performing their duties.</u>
Article <u>26</u> to <u>31</u> (Omitted)	Article <u>27</u> to <u>32</u> (Unchanged)
(Newly established)	<u>(Liability Limitation Agreements with Auditors)</u> <u>Article 33</u> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into liability limitation agreements with Auditors that limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act to the extent stipulated by laws and regulations, provided that the relevant Auditors acted in good faith and were not grossly negligent in performing their duties.</u>
Article <u>32</u> to <u>36</u> (Omitted)	Article <u>34</u> to <u>38</u> (Unchanged)
(Newly established)	<u>Supplementary Provision</u> <u>Article 1</u> <u>The amendments to Article 6 and Article 8 will come into effect on October 1, 2017.</u> <u>After October 1, 2017, this supplementary provision shall be removed.</u>

**Proposal 4:** Election of 13 Directors

The terms of office of all Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 13 Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
1	Teruhiko Achikita (September 9, 1954) Reappointment	<p>April 1978 Joined the Company</p> <p>June 2013 Director, the Company</p> <p>June 2015 President and CEO, the Company (current)</p> <p>June 2015 In charge of SHINTEN133 Planning &amp; Management Division, the Company (current)</p> <p>June 2016 In charge of Audit Department, the Company (current)</p> <p>[Special interest between the candidate and the Company] None</p>	32,000
<p>[Reason for selection as a candidate] Mr. Teruhiko Achikita has been striving for growth and improvement of financial condition of the Group. As he has ample knowledge on the business of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
2	Tetsuro Kanamori (December 13, 1958) Reappointment	<p>April 1981 Joined the Company</p> <p>June 2009 Director, Company</p> <p>June 2011 Managing Director, the Company</p> <p>June 2013 General Manager, Railway Business Division, the Company (current)</p> <p>June 2015 Senior Managing Director, the Company (current)</p> <p>[Significant concurrent positions] Auditor, Nankai Tatsumura Construction Co., Ltd.</p> <p>[Special interest between the candidate and the Company] None</p>	57,000
<p>[Reason for selection as a candidate] Since Mr. Tetsuro Kanamori was appointed as Director of the Company, he has served responsible positions in the railway business, the real estate business and the store operation and management business. As he has ample knowledge on the business of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
3	Toshiyuki Takagi (June 5, 1960) Reappointment	April 1983 Joined the Company June 2009 Corporate Officer, the Company June 2009 Chief Manager, KENSHIN126 Planning & Management Division, the Company June 2010 Chief Manager, Corporate Planning & Management Division, the Company June 2011 Director, the Company June 2013 Managing Director, the Company (current) June 2014 General Manager, Corporate Planning & Management Division, the Company (current) April 2015 General Manager, SHINTEN133 Planning & Management Division, the Company (current) June 2015 General Manager, Project Promotion & Town Development Division, the Company (current) [Special interest between the candidate and the Company] None	35,000
[Reason for selection as a candidate] Mr. Toshiyuki Takagi has been engaged in the field of corporate planning for many years. As he has ample knowledge on the management of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
4	Makoto Yamanaka (February 1, 1943) Reappointment	April 1965 Joined the Company June 1995 Director, the Company June 1997 Managing Director, the Company June 2001 President, the Company June 2007 Chairman and CEO, the Company June 2015 Chairman, the Company (current) [Significant concurrent positions] Chairman (Outside Director), West Nippon Expressway Company Limited [Special interest between the candidate and the Company] None	205,960
[Reason for selection as a candidate] Mr. Makoto Yamanaka, as President and Chairman of the Company, has been striving for growth and improvement of financial condition of the Group. As he has ample knowledge on the business of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.			



No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
5	Keiichi Iwai (April 2, 1960) Reappointment	April 1983 Joined the Company June 2009 Chief Manager, Accounting & Finance Department, the Company June 2011 Director, the Company June 2011 General Manager, General Accounting Division, the Company (current) June 2013 Managing Director, the Company (current) [Special interest between the candidate and the Company] None	33,000
[Reason for selection as a candidate] Mr. Keiichi Iwai has been engaged in the field of accounting and finance for many years. As he has ample knowledge on the financial affairs of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
6	Naoto Ashibe (January 23, 1962) Reappointment	April 1984 Joined the Company June 2006 Chief Manager, Subsidiary Affairs Department, the Company June 2011 President, Nankai Ferry Co., Ltd. June 2013 Corporate Officer, the Company June 2015 Director, the Company (current) June 2015 General Manager, Subsidiary Affairs Division, the Company (current) [Special interest between the candidate and the Company] None	10,000
[Reason for selection as a candidate] As Mr. Naoto Ashibe has ample knowledge on the business of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
7	Koyo Uraji (October 16, 1963) Reappointment	April 1986 Joined the Company June 2011 Chief Manager, Personnel Department, the Company June 2015 Director, the Company (current) June 2015 General Manager, General Affairs Division, Branch Manager in Tokyo and Branch Manager in Wakayama, the Company (current) [Special interest between the candidate and the Company] None	8,000
[Reason for selection as a candidate] As Mr. Koyo Uraji has ample knowledge on the business of the Group and sufficient insight necessary for management, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
8	Hiroyuki Sumita (October 2, 1957) New appointment	April 1980 Joined the Ministry of Transport April 1996 Division Manager, Multiple Administration Building Division, Sales Department, Kansai International Airport Co., Ltd. June 2005 General Manager, Aviation Sales and Promotion, Kansai International Airport Co., Ltd. June 2011 Operating Officer, Kansai International Airport Co., Ltd. April 2016 Executive Officer (in charge of aviation sales), Kansai Airports July 2016 Joined the Company July 2016 Corporate Officer, Chief Manager, Administrative Planning Department, the Company (current) [Special interest between the candidate and the Company] None	0
[Reason for selection as a candidate] Mr. Hiroyuki Sumita has been engaged in the field of aviation sales and promotion in the management company for Kansai International Airport for many years. As he has ample knowledge to expand airport related business of the Group, the Company proposes his appointment as a candidate for Director so that he will fulfill his responsibilities as a Director in an appropriate manner.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
9	Yoshio Tsukuda (August 1, 1962) New appointment	April 1985    Joined the Company June 2008    Chief Manager, Sales Planning Department, Railway Business Division, the Company June 2014    Chief Manager, Izumigaoka Department of Store Operation & Area Management, the Company (current) [Special interest between the candidate and the Company] None	16,000
[Reason for selection as a candidate] Mr. Yoshio Tsukuda has been engaged in the field of store operation and management for many years. As he has ample knowledge on the store operation and management business of the Group, the Company proposes his appointment as a candidate for Director so that he will fulfill his responsibilities as a Director in an appropriate manner.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
10	Satoshi Kajitani (March 11, 1964) New appointment	April 1987    Joined the Company June 2011    Chief Manager, Railway Maintenance & Construction Department, the Company June 2016    Chief Manager, Administrative Planning Department, the Company (current) [Special interest between the candidate and the Company] None	3,000
[Reason for selection as a candidate] Mr. Satoshi Kajitani has ample knowledge on the establishment of railway line facilities as well as their maintenance and management. He currently serves as Chief Manager of Administrative Planning Department. The Company proposes his appointment as a candidate for Director so that he will fulfill his responsibilities as a Director in an appropriate manner.			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held	
11	Ichiro Masukura (March 27, 1938) Outside Director Reappointment	March 1961	Joined Takashimaya Company, Limited	1,000
		March 2001	President, Takashimaya Company, Limited	
		March 2003	Chairman, Takashimaya Company, Limited	
		June 2004	Auditor, the Company	
		March 2005	Director and Counselor, Takashimaya Company, Limited	
		June 2005	Director, the Company (current) [Special interest between the candidate and the Company]	
		None		
		[Reason for selection as a candidate] Mr. Ichiro Masukura is a candidate for Outside Director. The Company proposes his reappointment as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a department store from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company.		
		[Matter related to the candidate for Outside Director] Mr. Ichiro Masukura is currently an Outside Director of the Company and will have been in office for 12 years as of the conclusion of this general meeting of shareholders. The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and plans to maintain his designation on condition that he is reelected as Outside Director. He has served as a non-executive Director of a subsidiary of the Company in the past.		
		[Agreement for limitation of liability] On condition that Proposal 3 (Partial Amendments to the Articles of Incorporation) is approved and passed, the Company intends to conclude an agreement with Mr. Ichiro Masukura to limit his liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations.		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
	Hitoshi Murakami (May 28, 1941) Outside Director Reappointment	<p>April 1964    Joined Sumitomo Trust and Banking Co., Ltd.</p> <p>March 1998    Chairman, Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2005     Special Adviser, Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2011     Director, the Company (current)</p> <p>April 2012     Special Adviser, Sumitomo Mitsui Trust Bank, Limited (current)</p> <p>[Significant concurrent positions] Special Adviser, Sumitomo Mitsui Trust Bank, Limited [Special interest between the candidate and the Company] None</p>	0
12	<p>[Reason for selection as a candidate] Mr. Hitoshi Murakami is a candidate for Outside Director. The Company proposes his reappointment as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company.</p>		
	<p>[Matter related to the candidate for Outside Director] Mr. Hitoshi Murakami is currently an Outside Director of the Company and will have been in office for 6 years as of the conclusion of this general meeting of shareholders. The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and plans to maintain his designation on condition that he is reelected as Outside Director.</p>		
	<p>[Agreement for limitation of liability] On condition that Proposal 3 (Partial Amendments to the Articles of Incorporation) is approved and passed, the Company intends to conclude an agreement with Mr. Hitoshi Murakami to limit his liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
13	Kiyoshi Sono (April 18, 1953) Outside Director New appointment	<p>April 1976 Joined the Sanwa Bank, Ltd.</p> <p>May 2004 Director and Executive Officer, UFJ Bank Limited</p> <p>January 2006 Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2006 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2010 Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2012 Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2012 Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2014 Deputy Chairman, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current)</p> <p>June 2014 Chairman of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2015 Director, Representative Corporate Executive Officer and Chairman of Mitsubishi UFJ Financial Group, Inc. (current)</p> <p>[Significant concurrent positions]            Director, Representative Corporate Executive Officer and Chairman of Mitsubishi UFJ Financial Group, Inc.            Deputy Chairman, The Bank of Tokyo-Mitsubishi UFJ, Ltd.            Director, Mitsubishi UFJ NICOS Co., Ltd.</p> <p>[Special interest between the candidate and the Company]            None</p>	0
[Reason for selection as a candidate]			
Mr. Kiyoshi Sono is a candidate for Outside Director. The Company proposes his appointment as a candidate for Outside Director so that he will give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company.			
[Matter related to the candidate for Outside Director]			
Regarding The Bank of Tokyo-Mitsubishi UFJ (“BTMU”) where Mr. Kiyoshi Sono serves as Director, BTMU reached a settlement with the UK Prudential Regulation Authority (“PRA”) in February 2017 to pay GBP17,850,000, in connection with a settlement relating to BTMU’s failure to notify the PRA of BTMU’s discussions with the New York State Department of Financial Services (“DFS”) that culminated in a November 2014 consent order between BTMU and the DFS.			
[Agreement for limitation of liability]			
On condition that Proposal 3 (Partial Amendments to the Articles of Incorporation) is approved and passed, the Company intends to conclude an agreement with Mr. Kiyoshi Sono to limit his liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations.			

**Proposal 5:** Election of 1 Auditor

The terms of office of Auditor, Koji Aiba will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 1 Auditor is proposed.

The candidate for Auditor is as follows.

The Board of Auditors has given its consent to this proposal.

Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
Koji Aiba (October 8, 1954) Outside Auditor Reappointment	April 1978    Joined Nippon Life Insurance Company March 2010    Senior Managing Executive Officer, Nippon Life Insurance Company June 2013      Auditor, the Company (current) June 2013      President and Representative Director, SAYCO Building Management Co., Ltd. (current) [Significant concurrent positions] President and Representative Director, SAYCO Building Management Co., Ltd. [Special interest between the candidate and the Company] None	0
[Reason for selection as a candidate] Mr. Koji Aiba is a candidate for Outside Auditor. The Company proposes his reappointment as a candidate for Outside Auditor so that he will continue to enhance the effectiveness of auditing of the Group by harnessing his profound insight cultivated through his experience as the executive of a life insurance company from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company.		
[Matter related to the candidate for Outside Auditor] Mr. Koji Aiba is currently Outside Auditor of the Company and will have been in office for 4 years as of the conclusion of this general meeting of shareholders. The Company has designated him as an independent auditor as stipulated by the Tokyo Stock Exchange and plans to maintain his designation on condition that he is reelected as Outside Auditor.		
[Agreement for limitation of liability ] On condition that Proposal 3 (Partial Amendments to the Articles of Incorporation) is approved and passed, the Company intends to conclude an agreement with Mr. Koji Aiba to limit his liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. The Company intends to conclude the same agreement with the Auditors Mr. Masayuki Oku and Mr. Kozo Arao on condition that Proposal 3 (Partial Amendments to the Articles of Incorporation) is approved and passed.		