

This notice together with its attached documents, in its entirety, was retroactively prepared and presented solely as translated reference for information purpose. Thus, it is not intended to serve as valid alternative to the genuine convocation notice that was actually and dully made available in Japanese language. Therefore, any peripheral document such as “Guidance to the Exercise of Voting Right via the Internet” or any other form or document that is referred to in this translated information is omitted.

(Securities Code 8616)

June 6, 2013

To Shareholders with Voting Rights:

Tateaki Ishida
President & CEO
Tokai Tokyo Financial Holdings, Inc.
6-2 Nihonbashi 3-chome,
Chuo-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby inform you of the 101st Ordinary General Meeting of Shareholders of Tokai Tokyo Financial Holdings, Inc. that we hold in accordance with the schedule described below.

Please review the attached Reference Document for the Ordinary General Meeting of Shareholders, and you are requested to exercise your voting rights in either of the following methods by 5:00 p.m. on Wednesday, June 26, 2013 Japan time if you are unable to attend the meeting.

*** The methods**

(i) [Exercise of voting rights in writing]

Please indicate your approval or disapproval of the respective items for resolution and return the enclosed Voting Rights Exercise Form so that it will reach us by the above-mentioned exercise deadline.

(ii) [Exercise of voting rights via the Internet]

Please access the Web site (<http://www.web54.net>) designated by the Company and input your approval or disapproval of the respective items for resolution according to the guidance on the screen using your Voting Rights Exercise Code and Password, both of which are indicated on the enclosed Voting Rights Exercise Form.

As for the exercise of voting rights via the Internet, please refer to the “Guidance to the Exercise of Voting Rights via the Internet” which is omitted from this English translation.

If you exercise your voting rights both in writing and via the Internet, the Internet vote will supercede the other as valid one.

**** Schedule**

- 1. Date and Time:** Wednesday, June 27, 2013 at 10:00 a.m. Japan time
- 2. Place:** Sixth floor Conference Room at Nihonbashi Front Building, located at 6-2 Nihonbashi 3-chome, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** 1. The Business Report, Consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2012 - March 31, 2013) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2012 - March 31, 2013)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Seven (7) Directors
- Proposal No. 3:** Election of Two (2) Corporate Auditors
- Proposal No. 4:** Payment of Bonuses to Directors
- Proposal No. 5:** To Empower the Board of Directors to Determine Matters Relating to the Offer of Stock Acquisition Rights Issued as Stock Options Granted to Directors and Employees of the Company and Its Subsidiaries
- Proposal No. 6:** Renewal of Countermeasures Against the Large-scale Purchase of the Tokai Tokyo Financial Holding's Shares (Anti-Takeover Policy)

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting.
 - In case any circumstances require us to revise the Reference Document for the Ordinary General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements, and/or Consolidated Financial Statements, the revised matter(s) will be immediately presented on the Company's Web site (<http://www.tokaitokyo-fh.jp/>).
 - Please note that the Company supports the "Cool Biz" campaign, and the Company's Directors and staff attending will dress accordingly (e.g. light clothing with no tie and no jacket). Thank you for your understanding.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Revenue of the financial instruments business is generally affected by market movements. Therefore, the Company has a basic policy on the distribution of profits to pursue a stable and appropriate return of profits to shareholders, while seeking the enhancement of an adequate retained earnings base. Under such policy, the Company plans to distribute profits for this fiscal year under review as set out below.

When taken with the interim dividend of ¥4.00 per share, the total dividend for the year will be ¥16.00 per share.

(1) Type of dividend assets

Cash

(2) Matters concerning allotment of dividend property and the total amount thereof

¥12.00 per share of common stock of the Company

Total amount: ¥3,173,517,024

(3) Effective date of distribution of surplus

June 28, 2013

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

The terms of office of six (6) Directors, Tateaki Ishida, Masayuki Iijima, Yoshimi Maemura, Ikuo Suzuki, Nobuhiro Morisue, and Takuo Sasaki, will expire at the conclusion of this 101st Ordinary General Meeting of Shareholders. To further enhance the supervisory function of management, Outside Director will be increased by one (1). Accordingly, the election of seven (7) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Tateaki Ishida (January 2, 1946)	<p>April 1968 Joined The Tokai Bank, Limited</p> <p>April 1992 President & Chief Executive Officer, Tokai Bank Europe plc</p> <p>June 1994 Director, The Tokai Bank, Limited</p> <p>June 1996 Managing Director, The Tokai Bank, Limited</p> <p>June 1998 President, Tokai Asset Management Co., Ltd.</p> <p>April 2001 Chairman, the Tokai Bank Europe plc</p> <p>April 2002 Chairman, UFJ International plc</p> <p>April 2003 Chief Executive Officer, UFJ International plc</p> <p>May 2004 Advisor of the Company</p> <p>June 2004 Deputy President of the Company</p> <p>March 2005 President of the Company</p> <p>June 2006 President & CEO of the Company (current position)</p> <p>(Concurrently Held Significant Position)</p> <p>Chairman & CEO, Tokai Tokyo Securities Co., Ltd.</p>	245,000 shares
2	Yoshimi Maemura (January 22, 1953)	<p>April 1975 Joined The Tokai Bank, Limited</p> <p>February 1994 General Manager, Hasuda Branch, The Tokai Bank, Limited</p> <p>January 1996 Managing Director, Tokai Bank Europe plc</p> <p>January 2000 Joint General Manager, Investment Banking Planning Division, The Tokai Bank, Limited</p> <p>April 2001 General Manager, Corporate Business Planning Department, UFJ Holdings, Inc.</p> <p>January 2002 Executive Officer, UFJ Bank Limited</p> <p>May 2004 Senior Executive Officer, UFJ Bank Limited</p> <p>October 2005 Advisor of the Company</p> <p>March 2006 Managing Executive Officer, Head of Retail Business Unit of the Company</p> <p>June 2006 Director and Managing Executive Officer, Head of Retail Business Unit of the Company</p> <p>April 2008 Director and Senior Managing Executive Officer, Head of Investment Banking Business Unit of the Company</p> <p>April 2009 Director and Senior Managing Executive Officer, Chief of Strategic Business Group of the Company</p> <p>April 2010 Director and Deputy President, Hamagin Tokai Tokyo Securities Co., Ltd.</p> <p>April 2012 Senior Managing Executive Officer for Special Missions of the Company</p> <p>June 2012 Director and Senior Managing Executive Officer, Assistant to President of the Company</p> <p>April 2013 Director and Senior Managing Executive Officer, Chief of Business Strategy Group of the Company (current position)</p>	59,000 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and concurrently held significant positions	Number of shares of the Company held
3	*Kenzo Ohara (October 21, 1954)	<p>April 1979 Joined The Tokai Bank, Limited</p> <p>May 1996 Seconded to Tokai Bank Europe plc</p> <p>September 2005 Acting General Manager, Examination Department of the Company</p> <p>March 2006 General Manager, Examination Department of the Company</p> <p>January 2007 Acting General Manager, Head of Corporate Planning and Administrations Unit of the Company</p> <p>April 2007 General Manager, Management Information Department of the Company</p> <p>April 2008 Deputy Head of Finance Strategy Department, Deputy Chief of Examination Department and Market Risk Management Department of the Company</p> <p>April 2009 Executive Officer, Deputy Head of Corporate Planning and Administrations Unit, Chief of Finance Department, Funds and Securities Settlement Department, Market Risk Management Department, Examination Department, General Manager of Examination Department</p> <p>April 2010 Executive Officer, Head of Operations Unit, Tokai Tokyo Securities Co., Ltd.</p> <p>April 2012 Managing Executive Officer, Head of Corporate Planning and Administrations Unit, Tokai Tokyo Securities Co., Ltd.</p> <p>April 2013 Senior Managing Executive Officer, Chief of General Planning Group of the Company (current position)</p>	15,000 shares
4	Ikuo Suzuki (January 2, 1944)	<p>April 1966 Joined The Tokai Bank, Limited</p> <p>June 1993 Director, The Tokai Bank, Limited</p> <p>June 1995 Managing Director, The Tokai Bank, Limited</p> <p>May 1998 Director, UNY Co., Ltd. (Part-Time)</p> <p>June 1998 Senior Managing Director, The Tokai Bank, Limited</p> <p>June 1999 Senior Managing Executive Officer, The Tokai Bank, Limited</p> <p>April 2001 Deputy President, The Tokai Bank, Limited</p> <p>January 2002 Director, UNY Co., Ltd.</p> <p>May 2002 Chairman, UNY Co., Ltd.</p> <p>June 2006 Director of the Company</p> <p>February 2007 Director and Senior Advisor, UNY Co., Ltd.</p> <p>May 2007 Senior Advisor, UNY Co., Ltd.</p> <p>June 2007 Director, Chairman of the Board of the Company (current position)</p> <p>(Concurrently Held Significant Position)</p> <p>Director, Chairman of the Board, Tokai Tokyo Securities Co., Ltd.</p> <p>Corporate Auditor, Kanemi Co., Ltd.</p>	49,000 shares
5	Nobuhiro Morisue (August 28, 1943)	<p>September 1965 Passed the National Bar Examination</p> <p>April 1966 Joined the Ministry of Finance</p> <p>April 1996 Registered as Attorney at Law (Head of Morisue Law Office) (current position)</p> <p>June 2006 Corporate Auditor of the Company</p> <p>June 2010 Director of the Company (current position)</p> <p>(Concurrently Held Significant Position)</p> <p>Attorney at Law</p> <p>Corporate Auditor, Tokai Tokyo Securities Co., Ltd.</p>	20,000 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and concurrently held significant positions	Number of shares of the Company held
6	*Ichiro Mizuno (March 10, 1944)	<p>April 1966 Joined Mitsubishi Corporation</p> <p>May 1991 General Manager, Corporate Information Dept., Mitsubishi Corporation</p> <p>October 1993 General Manager, Currency Exchange Dept., Mitsubishi Corporation</p> <p>June 1997 General Manager, Finance Dept., Mitsubishi Corporation</p> <p>June 2001 Executive Officer, Chief Financial Officer, New Business Initiative Group, Mitsubishi Corporation</p> <p>April 2003 Executive Vice President, Chief Financial Officer, Mitsubishi Corporation</p> <p>June 2003 Member of Board, Executive Vice President, Chief Financial Officer, Mitsubishi Corporation</p> <p>April 2006 Member of Board, Senior Executive Vice President, Mitsubishi Corporation</p> <p>June 2010 Director of Tokai Tokyo Securities Co., Ltd (current position)</p>	0 share
7	*Masato Setta (March 13, 1960)	<p>April 1983 Joined Toyota Motor Corporation</p> <p>January 1992 Assistant Manager, Accounting Division, Toyota Motor Corporation</p> <p>January 1993 Assistant Manager, Human Resources Division, Toyota Motor Corporation</p> <p>January 1997 Assistant Manager, Accounting Division, Toyota Motor Corporation</p> <p>January 1998 Manager, Accounting Division, Toyota Motor Corporation</p> <p>June 1999 Manager, Tokyo Secretarial Division, Toyota Motor Corporation</p> <p>January 2003 General Manager, Tokyo Secretarial Division, Toyota Motor Corporation</p> <p>January 2004 Director, Toyota Personnel Support Co., Ltd.</p> <p>January 2007 Seconded to Toyota Motor Sales, U.S.A. Inc.</p> <p>January 2011 General Manager, General Administration Group, Toyota Motor Corporation (current position)</p>	0 share

(Notes) 1. * denotes newly appointed candidates for the positions of Directors.

2. Each candidate has no special interest in the Company.

3. The "Company" stated in the above table refers as the case may be either to "Tokai Tokyo Securities Co., Ltd.," the former name of the Company prior to the change in business name that became effective as of the end of March 2009 or the current "Tokai Tokyo Financial Holdings, Inc.," the one valid since April 2009.

4. Messrs. Ikuo Suzuki, Nobuhiro Morisue, Ichiro Mizuno and Masato Setta are candidates for positions as the Company's Outside Directors.

(1) Reasons why the Company recommends them as candidates for Outside Director

The Company recommends that Mr. Ikuo Suzuki be elected as the Company's Outside Director for the following reasons.

Mr. Suzuki has successfully held several important posts, including Senior Managing Director and Deputy President of The Tokai Bank, Limited (presently The Bank of Tokyo-Mitsubishi UFJ, Ltd.), and Chairman of UNY Co., Ltd. We highly acclaim his achievements and insight in corporate management area. In view of this, the Company believes that Mr. Suzuki will be able to fulfill his responsibility to make important business decisions and to supervise business executions and other management matters. Mr. Suzuki's term of office will have been seven years at the close of this Ordinary General Meeting of Shareholders.

The Company recommends that Mr. Nobuhiro Morisue be elected as the Company's Outside Director for the following reasons.

After many years of service in the Ministry of Finance, Mr. Morisue currently practices law. His achievements and considerable insight are highly regarded. In view of this, the Company believes that Mr. Morisue will be able to fulfill his responsibility to make important business decisions and to supervise business executions and other management matters. Mr. Morisue meets the requirements for Independent Director as stipulated by the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange, having no potential conflict with the interests of general shareholders. Mr. Morisue's term of office will have been three years at the close of this Ordinary General Meeting of Shareholders.

The Company recommends that Mr. Ichiro Mizuno be elected as the Company's Outside Director for the

following reasons.

Mr. Mizuno has successfully fulfilled his responsibility as a Member of Board of Mitsubishi Corporation. His achievements and considerable insight are highly regarded. In view of this, the Company believes that Mr. Mizuno will be able to fulfill his responsibility to make important business decisions and to supervise business executions and other management matters.

The Company recommends that Mr. Masato Setta be elected as the Company's Outside Director for the following reasons.

During his many years of service at Toyota Motor Corporation, Mr. Setta held important posts in accounting, human resources and the secretariat, among others, and currently serves as the General Manager of General Administration Group. Mr. Setta also served as Director of an affiliated company of the Toyota Group and his achievements and insight in his field of expertise and corporate management backed by his practical experience are highly regarded. In view of this, the Company believes that Mr. Setta will be able to fulfill his responsibility to make important business decisions and to supervise business executions and other management matters.

(2) Independence of the Outside Directors

There are no matters concerning the Outside Director candidates that affect the independence of the Outside Directors.

(3) Limited liability agreement with Outside Directors

With a view to employing talented personnel as Outside Directors, the current article of incorporation allows the Company to enter into an agreement with Outside Directors to limit the maximum amount of their liabilities for damages to the Company within a defined range. Accordingly, pursuant to Paragraph 1, Article 427 of the Companies Act, Messrs. Ikuo Suzuki and Nobuhiro Morisue, both as candidates for the Company's Outside Directors, have concluded an agreement with the Company to limit their liabilities for damages prescribed in Paragraph 1, Article 423 of the Act. The Company also intends conclusion of a similar agreement with other candidates, Messrs. Ichiro Mizuno and Masato Setta, should they be elected as its Outside Directors. An outline of the agreement is set out below.

- If an Outside Director is liable for damage to the Company due to his/her negligence of duty, he or she should assume responsibility for the damage at costs no more than the total amount prescribed in Items 1-c and 2, Paragraph 1, Article 425 of the Companies Act.
- The acceptance of the above liability limitation is applicable only to the case where the Outside Director has caused the damage either due to the exercise of his/her duty in good faith or not due to the grave negligence.

Proposal No. 3: Election of Two (2) Corporate Auditors

The terms of office of two (2) Corporate Auditors, Shigeo Kashiwagi and Kazuyoshi Tanaka, will expire at the conclusion of this 101st Ordinary General Meeting of Shareholders. Accordingly, the election of two (2) Corporate Auditors is proposed. The Board of Corporate Auditors has previously approved the proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Shigeo Kashiwagi (July 20, 1950)	<p>April 1973 Joined the Ministry of Finance</p> <p>July 1999 Director General, the Tokai Local Financial Bureau</p> <p>July 2003 Deputy Director, Policy Research Institute, Ministry of Finance</p> <p>May 2004 Attached to the Minister's Secretariat (Executive Director, International Monetary Fund)</p> <p>June 2007 Professor of Graduate School of Business and Commerce, Keio University (current position)</p> <p>June 2009 Corporate Auditor of the Company (current position)</p> <p>(Concurrently Held Significant Position)</p> <p>Professor at Graduate School, Keio University</p>	0 share
2	Kazuyoshi Tanaka (October 25, 1943)	<p>April 1967 Joined The Tokai Bank, Limited</p> <p>June 1994 Director, The Tokai Bank, Limited</p> <p>June 1996 Managing Director, The Tokai Bank, Limited</p> <p>June 1999 Senior Managing Director, The Tokai Bank, Limited</p> <p>January 2002 Advisor, Central Leasing Co., Ltd.</p> <p>April 2002 Deputy President, Executive Officer, Central Leasing Co., Ltd.</p> <p>June 2002 Director, Deputy President, Executive Officer, Central Leasing Co., Ltd.</p> <p>June 2003 President and CEO, Representative Executive Officer, Central Leasing Co., Ltd.</p> <p>April 2004 President and CEO, Representative Executive Officer, UFJ Central Leasing Co., Ltd.</p> <p>April 2007 Chairman, Mitsubishi UFJ Lease & Finance Company Limited</p> <p>June 2009 Corporate Auditor of the Company (current position)</p> <p>June 2010 Advisor, Mitsubishi UFJ Lease & Finance Company Limited</p> <p>(Concurrently Held Significant Position)</p> <p>Corporate Auditor of Aioi Insurance Company, Limited</p>	2,000 shares

(Notes) 1. Each candidate has no special interest in the Company.

2. Each candidate is candidates for positions as the Company's Outside Corporate Auditors.

(1) Reasons why the Company recommends them as candidates for Outside Corporate Auditor

The Company recommends that Mr. Shigeo Kashiwagi be elected as the Company's Outside Corporate Auditor for the following reasons.

After having served as the Director General of the Tokai Regional Financial Bureau and Deputy Director of Policy Research Institute, Ministry of Finance, among other posts, Mr. Kashiwagi is currently a professor at the Graduate School of Business and Commerce, Keio University. His achievements and insight are highly regarded. In view of this, the Company believes that Mr. Kashiwagi will be able to adequately fulfill his responsibility as Outside Corporate Auditor. Mr. Kashiwagi meets the requirements for Independent Corporate Auditor as stipulated by the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange, having no potential conflict with the interests of general shareholders. Mr. Kashiwagi's term of office will have been four years at the close of this Ordinary General Meeting of Shareholders.

The Company recommends that Mr. Kazuyoshi Tanaka be elected as the Company's Outside Corporate Auditor for the following reasons.

After having served as the Senior Managing Director of The Tokai Bank, Limited. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) and Chairman of Mitsubishi UFJ Lease & Finance Company Limited, among other posts, Mr. Tanaka currently serves an Advisor of Mitsubishi UFJ Lease & Finance Company Limited. His achievements and insight are highly regarded. In view of this, the Company believes that Mr. Tanaka will be able to adequately fulfill his responsibility as Outside Corporate Auditor. Mr. Tanaka's term of office will have been four years at the close of this Ordinary General Meeting of Shareholders.

(2) Independence of the Outside Corporate Auditors

There are no matters concerning the Outside Corporate Auditor candidates that affect the independence of the Outside Corporate Auditors.

(3) Limited liability agreement with Outside Corporate Auditors

With a view to employing talented personnel as Outside Corporate Auditors, the current Article of Incorporation allows the Company to enter into an agreement with Outside Corporate Auditors to limit the maximum amount of their liabilities for damages to the Company within a defined range. Accordingly, pursuant to Paragraph 1, Article 427 of the Companies Act, each candidates for the Company's Outside Corporate Auditors, have concluded an agreement with the Company to limit their liabilities for damages prescribed in Paragraph 1, Article 423 of the Act. An outline of the agreement is set out below.

- If an Outside Corporate Auditor is liable for damage to the Company due to his/her negligence of duty, he or she should assume responsibility for the damage at costs no more than the total amount prescribed in Items 1-c and 2, Paragraph 1, Article 425 of the Companies Act.
- The acceptance of the above liability limitation is applicable only to the case where the Outside Corporate Auditor has caused the damage either the exercise of his/her duty in good faith or not due to the grave negligence.

Proposal No. 4: Payment of Bonuses to Directors

The Company proposes that bonuses amounting to ¥93.72 million (including ¥4.81 million for Outside Directors) be paid to the six (6) Directors (including three (3) Outside Directors) who are at the office of Directors at the end of current fiscal year, based on the Company's earnings results.

Proposal No. 5: To Empower the Board of Directors to Determine Matters Relating to the Offer of Stock Acquisition Rights Issued as Stock Options Granted to Directors and Employees of the Company and Its Subsidiaries

The Company seeks Shareholders' approval for the Board of Directors to be empowered to determine matters relating to the offer of stock acquisition rights issued as stock options (hereinafter referred to as "the Stock Acquisition Rights") to such parties that include Directors, but excluding Outside Directors, and employees of both the Company and its subsidiaries, in accordance with the provisions of Articles 236, 238 and 239 of the Companies Act of Japan.

The amount of stock options granted to the Company's Directors is equal to the value of the estimated fair value of each stock option as of the grant date multiplied by the total number of the stock options granted. The Company has booked this amount as part of the annual remuneration for Directors (including Outside Directors) of ¥420 million, approved at the 94th Ordinary General Meeting of Shareholders. In addition, the number of Directors will be seven (7) (including four (4) Outside Directors) after approval of Proposal No. 2, from the current six (6) Directors (including three (3) Outside Directors).

(1) Reasons necessitating the offer of the Stock Acquisition Rights with preferential conditions

The issuance of the Stock Acquisition Rights to the above stated parties, which exclude Outside Directors of the Company and its subsidiaries, is aimed at improving consolidated performance by providing them with the common incentive of improving the performance of the Group as a whole, while pursuing harmonization of such parties' interests with those of shareholders. When issuing the Stock Acquisition Rights, the recipients of such stock acquisition rights and the number of actual allotments shall be determined specifically by the Board of Directors of Tokai Tokyo Financial Holdings, Inc. after adequate deliberation thereat with respect to the degree of each company's contribution to the Company's consolidated performance results, and the contribution and the matching compensation levels of each director and employee within respectively assigned company.

(2) Maximum number of the Stock Acquisition Rights that can be determined under the power delegation by the resolution at the Shareholders' Meeting

The resolution at the Shareholders' Meeting provides that, the maximum allocatable number of the Stock Acquisition Rights will be one thousand four hundred (1,400) stock acquisition rights. In addition, the maximum issuable number of common stocks of Tokai Tokyo Financial Holdings through the exercise of the Stock Acquisition Rights shall be one million four hundred thousand (1,400,000) shares (approximately 0.50% of outstanding shares).

However, if adjustment is made to the maximum issuable number of shares in accordance with the Paragraph (4) 1) below, such maximum issuable number of shares (hereinafter, "the number of shares granted") shall be the one we get by way of multiplying the number of shares granted after adjustment by the above specified maximum number of allocatable the Stock Acquisition Rights.

(3) No payment shall be required for the Stock Acquisition Rights.

(4) Details of the Stock Acquisition Rights

1) Number of shares to be issued upon exercise of the Stock Acquisition Rights

The number of shares to be issued upon exercise of each of the Stock Acquisition Rights (i.e. "number of shares granted") shall be one thousand (1,000) shares of common stock of Tokai Tokyo Financial Holdings, Inc.

In the event the Company splits its common stock (including the gratis allotment of the Company's common stock, the same being applied hereinafter) or consolidates its common stock after the allocation of the Stock Acquisition Rights, the number of shares granted under the Stock Acquisition Rights which have remained unexercised at the time of the stock split or stock consolidation will be adjusted in accordance with the following formula. Any fraction of less than one (1) share resulting from the adjustment shall be disregarded.

Adjusted number of shares granted = Number of shares granted before adjustment × Ratio of split or consolidation

In addition to the above, in the event of the Company's merger with another company, company split, capital reduction of the Company, or any other similar event in which adjustment of the number of shares granted is required after the allocation of the Stock Acquisition Rights, the Company may suitably adjust

the number of shares granted to the extent the Company considers reasonable.

2) Value of assets to be paid-in to the Company's capital at the time of exercising the Stock Acquisition Rights, or the method of calculating such value

(i) The value of assets to be paid-in at the time of exercising the Stock Acquisition Rights shall be the amount paid per share to be issued by the exercise of the Stock Acquisition Rights (hereinafter "the exercise price") multiplied by the number of shares granted. The exercise price shall be equal to the product of (*) the price determined by the following rule \times (multiplied by) 1.05. Any fraction of less than one (1) yen resulting from the calculation shall be rounded up to the nearest yen.

(*) The price determination rule: The higher price of either the average of the daily closing prices of the common stocks of the Company in regular transactions at the Tokyo Stock Exchange, Inc. on each of the trading days (excluding days on which no trading is made) in the calendar month immediately prior to the month when the Stock Acquisition Rights are allocated, or the closing price of the common stocks of the Company in regular transactions at the Tokyo Stock Exchange, Inc. on the allocation date (if there is no closing price on the allocation date, the most recent closing price prior to the allocation date shall apply).

(ii) If the Company splits or consolidates its common stock after the allocation date, the exercise price is adjusted by the following formula, and any fraction of less than one (1) yen resulting from such adjustment shall be rounded up.

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

(iii) If the Company issues new shares of common stock or disposes of its treasury stocks at less than the current market price (except in the case of responding to either exercise of stock acquisition rights or request for the additional purchase of shares constituting less than one unit), then the exercise price shall be adjusted by the following formula, and any fraction of less than one (1) yen resulting from such adjustment shall be rounded up.

$$\begin{array}{lcl} \text{Exercise price} & & \\ \text{after} & = & \text{Exercise price} \\ \text{adjustment} & & \text{before} \\ & & \text{adjustment} \end{array} \times \frac{\begin{array}{l} \text{Number of} \\ \text{shares} \\ \text{already} \\ \text{issued} \end{array} + \frac{\begin{array}{l} \text{Number of shares newly issued} \times \text{Amount paid} \\ \text{per share} \end{array}}{\begin{array}{l} \text{Current market price per share} \end{array}}}{\begin{array}{l} \text{Number of shares already issued} + \text{Number of shares newly issued} \end{array}}$$

(iv) Further, if the Company disposes of its treasury stocks, "Number of shares newly issued" in the formula above shall read "Number of treasury stock disposed of," and "Amount paid-in per share" shall read "Disposal value per share" respectively.

In addition to the foregoing, in the event of merger of the Company with another company, company split, capital reduction of the Company, or any similar case in which adjustment of the exercise price is required after the allocation of the Stock Acquisition Rights, the Company may suitably adjust the exercise price to the extent the Company considers reasonable.

3) Exercise period for the Stock Acquisition Rights

Three (3) years from the first day of the month following the month that is two years after the Stock Acquisition Rights are allocated.

4) Matters concerning the capital and additional capital reserve increased by the issuance of shares upon exercise of the Stock Acquisition Rights.

(i) The amount of capital to be increased by the issuance of shares upon exercise of the Stock Acquisition Rights shall be the half of the maximum limit of capital increase, as calculated in accordance with the provisions of Paragraph 1, Article 17 of the Company Accounting Regulation, and any fraction of less than one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen.

- (ii) The amount of capital reserve to be increased by the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the capital to be increased, as provided in (i) above, from the maximum limit of capital increase, as also provided in (i) above.

5) Restriction on the transfer of the Stock Acquisition Rights

Any transfer of the Stock Acquisition Rights requires the approval of the Board of Directors of the Company.

6) Measures to be taken in the event of reorganization such as merger or company split

In the event of the Company engaging in absorption-type merger (limited to cases where the Company does not survive after merger), consolidation-type merger, company split and other reorganizations (hereinafter referred to as the “Reorganization Actions;” excluding stock transfer and stock exchange), the Company shall issue the stock acquisition rights of the company that is described in provisions of (a) through (e) of Item 8, Paragraph 1, Article 236 of the Companies Act of Japan (hereinafter the “Reorganized Company”) to each holder of the Stock Acquisition Rights remaining at the time the Reorganization Actions become effective (hereinafter the “Remaining Stock Acquisition Rights”), based on the conditions described below. The above stated issuance is, however, effected only when statements of the issuance of the stock acquisition rights of the Reorganized Company have been made in absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, or incorporation-type company split plan in accordance with the conditions given below.

- (i) Number of new stock acquisition rights of the Reorganized Company to be issued
Same as the number of stock acquisition rights that are held by the holder of Remaining Stock Acquisition Rights shall be issued.
- (ii) Type of shares of the Reorganized Company to be issued upon the exercise of stock acquisition rights
Common stocks of the Reorganized Company.
- (iii) Number of shares of the Reorganized Company to be issued upon the exercise of stock acquisition rights
The number shall be determined after the reasonable adjustment is made by taking into account the conditions of Reorganization Actions and other factors (hereinafter “the Number of Shares after the succession”). Any fraction of less than one (1) share resulting from the adjustment shall be disregarded.
- (iv) Exercise period for the stock acquisition rights
The exercise period shall be from either the commencement date of the exercise period for the Stock Acquisition Rights as described in 3) above, or the effective date of the Reorganization Actions, whichever is later, to the final day of the exercise period for the Stock Acquisition Rights as described in 3) above.
- (v) Matters concerning the capital reserve to be increased by the issuance of shares upon exercise of stock acquisition rights
Decisions shall be made in accordance with 4) above.
- (vi) Value of assets to be paid-in at the time of exercising stock acquisition rights
The value shall be the exercise price, as described in 2) above, that has been adjusted in a reasonable manner by taking into account the conditions of Reorganization Actions and other factors, multiplied by the number of shares after the succession.
- (vii) Other conditions of exercise of stock acquisition rights and reasons for acquisition of stock acquisition rights
Decisions shall be made in accordance with 7) and 9) below.
- (viii) Restriction on the transfer of stock acquisition rights
Any transfer of stock acquisition rights requires the approval of the Board of Directors of the Reorganized Company.

7) Reasons for acquisition of the Stock Acquisition Rights

In the event that the Stock Acquisition Rights are not transferred to the new company in accordance with the provisions of an agreement concerning an absorption-type merger (limited to cases where the Company does not survive after merger), consolidation-type merger, company split, stock transfer or stock exchange, etc. (includes company split agreement, stock transfer plan, etc.) or the resolution so made by the Shareholders’ Meeting, the Company shall be able to acquire the stock acquisition rights free of payment on the date to be determined separately by its Board of Directors.

- 8) Any fractions of less than one (1) share of the number of shares to be issued to the holder of the Stock Acquisition Rights who has exercised the Stock Acquisition Rights shall be disregarded.
- 9) Other conditions of exercise of the Stock Acquisition Rights
- (i) Holders of the Stock Acquisition Rights shall be in the position of directors or employees (including those who are seconded to the Company or its subsidiaries) of the Company or its subsidiaries at the time of exercising the Stock Acquisition Rights, excluding cases where such positions are relinquished due to proper reasons including retirement after the full term service completion, mandatory retirement, and resignation or retirement at the request of the Company or its any subsidiary.
 - (ii) If any one of the cases below applies, the holder of stock acquisition right shall be ineligible to exercise the unexercised Stock Acquisition Rights:
 - (a) When a holder is dismissed by the resolution of the shareholders' meeting of the Company or any one of its subsidiaries, or dismissed on disciplinary grounds, or when they resign or retire for personal reasons;
 - (b) When a holder is given a court sentence of imprisonment or greater severity;
 - (c) When a holder files a petition for bankruptcy or civil rehabilitation proceedings, or when a holder is subject to petition for seizure, provisional seizure, preservation, or provisional disposition, or is subject to coercive collection.

Proposal No. 6: Renewal of Countermeasures against the Large-scale Purchase of the Tokai Tokyo Financial Holding's Shares (Anti-Takeover Policy)

The Company, at the meeting of the Board of Directors held on May 21, 2007, adopted the Basic Policy Regarding the Party Who Controls the Company's Decision on Financial Matters and Business (hereinafter referred to as "Basic Policy to Avoid Corporate Control"). It also adopted Countermeasures Against the Large-scale Purchase of the Company's Shares (Anti-Takeover Policy), with the aim of maintaining and enhancing the corporate value of the Company and its Group companies (the "Group") and thus common interests of its shareholders, based on the approval of shareholders at the Company's 95th Ordinary General Meeting of Shareholders held on June 28, 2007. Subsequently, the said countermeasures were renewed upon approval of the 98th Ordinary General Meeting of Shareholders held on June 29, 2010 (The said Countermeasures against the Large-scale Purchase of the Company's Shares (Anti-Takeover Policy) after the first renewal shall, hereinafter, be referred to as the "Former Plan"). The effective period of the Former Plan will expire at the close of the 101st Ordinary General Meeting of Shareholders.

Consequently, the Company, at the meeting of Board of Directors held on May 20, 2013, unanimously decided to renew the Former Plan, under the condition that the proposal be approved by the shareholders at 101st Ordinary General Meeting of Shareholders, and upon conducting additional explanation, among others, of the impact it would have on shareholders and investors (The said Countermeasures against the Large-scale Purchase of the Company's Shares (Anti-Takeover Policy) after the second renewal shall, hereinafter, be referred to as the "Plan").

Thus, in the Proposal, the Company seeks shareholders' approval of the majority of the attending shareholders, in order to adequately reflect the will of the shareholders regarding the Plan.

Although the Plan provides a more extensive explanation than the Former Plan, mainly regarding the Impact, etc., on shareholders and investors (stated below in the Plan under III. 3.) in the Former Plan, the effective period, etc., of the Plan (III. 4.), and the rationality of the plan (IV.), and only superficial modifications are made that do not affect the Former Plan substantially.

Additionally, the Plan postulates the laws and regulations effective as of May 20, 2013. If the revision of the provisions become necessary, due to the formulation of amendment or abolishment of laws or regulations, etc., after the said date, the provisions set out in the Plan may be read accordingly as required to an extent that it does not go against the basic tenet of the Plan, taking into consideration the purpose of corresponding laws and regulations.

The details of the Plan are as follows.

The status of major shareholders as of March 31, 2013 is as stated in the Business Report (Aforementioned "2. Shares").

I. Basic Policy regarding the Party Who Controls the Company's Decision on Financial Matters and Business

As a listed company, as long as the shares, etc., of the Company may be traded freely by shareholders, the Board of Directors of the Company will not completely reject what is considered as "hostile takeovers," which are carried out without the approval of the Board of Directors, as long as it will contribute to the Group's corporate value and to the common interests of its shareholders. The Company also believes that the final decision as to whether or not to accept a takeover that would involve a transfer of control of the Company should ultimately be made by the shareholders as a whole.

However, among Large-scale Purchase of the Shares, etc. (defined in III 2. (2) below, hereinafter the same), some, judging from their purpose, neither contribute to the corporate value of the target company nor the common interests of its shareholders; may apparently harm the corporate value of the target company and the common interests of its shareholders; have the potential to substantially coerce shareholders into selling their shares, etc.; do not provide sufficient time or information for the target company's board of directors or shareholders to consider the terms of the Large-scale Purchase of the Shares, etc., or for the target company's board of directors to make an alternative proposal; or require the target company to negotiate with the acquirer in order to procure more favorable terms for the target company than those presented by the acquirer. In order for the Group to solidify its position in the industry, and to ensure and enhance the corporate brand, which has been built up over the years, the corporate value and the common interest of its shareholders, it is imperative that the source of its corporate value (II. 1) is maintained and that the business plan (II. 2) is implemented. Unless ensured and enhanced by the person who engages in the large scale purchase of the Company's shares in the medium- to long-term, the Group's corporate value and the common interests of its shareholders will be

impaired. Additionally, in the event a proposal for a Large-scale Purchase of the Shares, etc., is received from the acquirer who is an outsider, it is necessary to determine the effects such a proposal would have on the Group's corporate value and the common interests of its shareholders, upon accurately grasping various matters, including the Group's tangible and intangible management resources, the potential effects of policies that look toward the future, and other matters that comprise the corporate value of the Group, in addition to the matters mentioned above.

The Board of Directors of the Company believes that, in the event of a Large-scale Purchase of the Company's Shares, etc., a framework that would ensure sufficient information and time for the Board of Directors to make an alternative proposal to the shareholders, as well as the opportunity to negotiate with the acquirer on behalf of the shareholders, would be indispensable, in order for shareholders to determine whether or not to accept the Large-scale Purchase and for the Board of Directors of the Company to deter Large-scale Purchases that would go against the Group's corporate value and the common interests of the shareholders. As for the Large-scale Purchases that could severely damage the Group's corporate value and the common interests of the shareholders (for details, see III. 2. (2) and III. 2. (6) 1), (i) through (vi)), implementation of the necessary and reasonable countermeasure is essential to maintain the Group's corporate value and the common interest of its shareholders.

II. The Source of the Company's Corporate Value and Special Initiatives that will Contribute to the Realization of the Basic Policy

1. Source of the Company's Corporate Value

The Group comprises the Company, its 21 subsidiaries and 3 affiliated companies (as of the present date), and is providing financial instruments, services and solutions that match the needs of its customers mainly in the securities business.

The Company, which is a group holding company, is engaging in the operation and management of the group companies, as well as the promotion of regional and alliance strategies as part of the Group's significant policies in preparation for a new age of the financial industry.

Additionally, Tokai Tokyo Securities Co., Ltd., which serves as the core of the Group with an operation base centered in the Chubu region of Japan, offers a wide range of products and services based on face-to-face sales, from security retail services to investment banking services, and provides unique financial services as a community house that lives together for the people of the community it serves.

As indicated above, the Group offers securities-related services primarily in securities business, and, under the holding company system, makes efforts to maintain and enhance the corporate value of the Group and the common interests of its shareholders in the medium- to long-term through (1) the formulation of strategies for the entire group, the appropriate allocation of management resources and the establishment of a governance system with a holding company at its core; (2) the establishment of a system by each group company that will enable it to concentrate on the execution of operations in each area of business, and flexible responses to changes in the business environment through swift decision-making; and (3) adoption of a human resources training program, and management and organizational systems that match the various business domains and the market environment.

The Group believes that the source of its corporate value consists of the products and services it has accumulated over the years in its securities and securities-related businesses, its high-level of expertise and abundant experience in the financial and capital markets, etc., and the long-term relationship of trust it has nurtured with the various stakeholders surrounding the Group both in Japan and in overseas. Therefore, in order to ensure and enhance the corporate value of the Group and the common interests of its shareholders in the medium- to long-term, the Group believes that a deeper understanding and reinforcement of these various elements is indispensable.

2. Special Initiatives that will Contribute to the Realization of the Basic Policy

(1) Initiatives Based on the Management Plan

With the completion of the three year business plan "TT Revolution" in March 2012, the Group started the business plan, "Ambitious 5" from April 2012. Under "Ambitious 5," the Group will continue to engage in enhancement of the operation base in each area, with the Chubu region as its core. The Group will also aim to become the "Leading Player in ASIA" by further developing and utilizing the infrastructure and functions, etc., necessary for securities business, acquired through the "TT Revolution," and establishing a business model of new stage.

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| 1) Community & the Middle
(Specializing in strategic regions and customers) | : The Group will formulate sales strategies that fit the characteristics of each area to expand its business base and aim to establish a commanding presence in the home market of Chubu region. The Group will also aim to develop and expand “The Middle” (medium-sized firms, business owners) and “The Class” (upper-end customers) which are target customer bases with high priority. |
| 2) Alliance & Platform
(Aggressive expansion of business base) | : The Group will further expand the business foundation and revenues of the entire group by broadening and reinforcing its platforms (infrastructure and functions required for securities business) it has developed through alliance strategies and providing such platform services to new alliance partners, acquired companies and peer companies in the industry, etc. |
| 3) Expertise
(Specialized know-how) | : The Group will enhance the structure to improve the skills of its sales staff and support its sales staff, further strengthen the competitiveness of its products by upgrading its ability to develop proprietary products. Furthermore, it will improve its ability to propose customer solutions regarding inheritance and succession of business that leads to solutions in the customer’s interest. |
| 4) Humanity
(A company with a humane touch) | : The Group will introduce a new sales system emphasizing teamwork (team system and team evaluation system), and promote diversity (utilizing personnel of diverse backgrounds) to cultivate corporate culture with a humane touch. In addition, by strongly supporting employees who wish to develop their personality on their own through upgrading the environment and providing training courses, etc., the Group will make optimal use of the enhanced skills of individuals. |
| 5) Risk Management
(Enhancing capability to address risk) | : The Group will improve the system to address various risks by further reinforcing its risk management, compliance structure and financial base. |

During fiscal 2012, the initial year of the new business plan, as the fourth round of alliance strategies with regional banks, the Group and Senshu Ikeda Holdings, Inc. reached an agreement to jointly establish a securities firm, and in January 2013, established Senshu Ikeda Tokai Tokyo Securities Preparation Co., Ltd., a wholly owned subsidiary. The said company is scheduled to receive investments from Senshu Ikeda Holdings, Inc., upon being registered as a Type I Financial Instruments Business operator, and is scheduled to commence operations from September 2013.

In September 2012, Tokai Tokyo Securities Co., Ltd., the core company of the Group, handed over its Financial Instruments Business, which had been run at its Yokohama Branch, to Hamagin Tokai Tokyo Securities Co., Ltd., a joint venture company established by the Company and The Bank of Yokohama, Ltd., in the form of a company split, in order to provide customers with services closer to the community and to concentrate its management resources.

Overseas, Tokai Tokyo Securities Co., Ltd., through its business partner, Phillip Securities Pte. Ltd., the largest independent investment banking house in Singapore, expanded its handling of Southeast Asian stock in May 2012, while in July of the same year, concluded a business alliance agreement with LT Consulting Group, a China-based consulting firm.

The Company believes that by executing specific measures based on “Ambitious 5,” it will be able to enhance the Company’s corporate value and the common interests of its shareholders.

(2) Initiatives toward the reinforcement of corporate governance

The Company believes that the enhancement of efficiency, soundness and transparency in corporate management and the reinforcement of corporate governance are essential to the enhancement of corporate value and the common interests of its shareholders.

For this purpose, the Company practices the “separation of management and execution” by constituting the Board of Directors with Executive Directors who execute day-to-day operations and other Non-executive Directors (Outside Directors), and by adopting the Executive Officer system to speed up the decision-making process. Additionally, internal audits are conducted by the Audit Committee, which has been established as an advisory body for the Board of Directors and is chaired by an Outside Director, thus facilitating checks on the operational execution functions by Outside Directors. The Board of Corporate Auditors is made up of five (5) members including three (3) Outside Corporate Auditors, while Corporate

Auditors participate in various meetings in addition to the Board of Directors and is actively expressing their opinions, thus allowing for sufficient checks on management by the Corporate Auditors.

Going forward, the Company will continue to pursue measures to reinforce corporate governance, while at the same time engage in proactive IR activities and strive to build a stable and lasting relationship of trust with shareholders and work for enhancing the corporate value of the Company and the common interests of its shareholders.

III. Initiatives for Preventing the Company's Decision on Financial Matters and Business Policies from Being Controlled by an Inappropriate Party in Light of the Basic Policy on Avoiding Inappropriate Corporate Control

1. Necessity for renewal of the Plan

As described in I., the Board of Directors of the Company believes that, in the event of a Large-scale Purchase of the Company's Shares, etc., a framework that would ensure sufficient information and time, as well as the opportunity for the Board of Directors to negotiate with the acquirer on behalf of the shareholders would be indispensable, in order for shareholders to determine whether or not to accept the Large-scale Purchase and for the Board of Directors of the Company to make an alternative proposal, in order to deter Large-scale Purchase that would go against the Group's corporate value and the common interests of the shareholders.

At the same time, since the Company is a listed company, considering the fact that the Company's shares, etc., are transferred through transactions, etc., under the discretion of shareholders, and the possibility of increase in liquidation of the Company's shares, etc. that will be issued, from the aforementioned transfers of shares, etc., and fluctuation of shareholder composition, etc., we cannot deny the possibility of Large-scale Purchase of Shares, etc., that would go against the corporate value of the Group and the common interests of the shareholders.

Due to the reasons above, the Board of Directors of the Company has decided to renew the Former Plan to the new Plan, under the condition that the proposal be approved by the shareholders at the 101st Ordinary General Meeting of Shareholders.

This does not imply that, at present, the Company is receiving warnings or proposals from any specific third-parties who implement Large-scale Purchase of the Shares, etc.

2. Nature of the Plan

(1) Outline of the Plan

1) Purpose of the Plan

The Plan sets the following implementations against a party intending to perform Large-scale Purchase of the Shares, etc., (hereinafter referred to as a "Large-scale Purchaser"), in the event of a Large-scale Purchase of the Company's Shares, in order to maintain and enhance the corporate value of the Group and thus common interests of its shareholders: (i) request for the Large-scale Purchaser to supply necessary and sufficient information on its large-scale purchases in advance; (ii) securing sufficient time for gathering information and reviewing, etc., for corresponding Large-scale Purchase of the Shares, etc.; and (iii) the procedures for proposing management plans and alternative plans, etc., by the management of the Company to shareholders, and negotiating with the Large-scale Purchaser. The plan requests the Large-scale Purchaser not to commence the Large-scale Purchase of the Shares, etc., until the Period for Review by the Board of Directors (defined in III 2 (4)) elapses, in order to provide necessary and sufficient information and secure sufficient time for gathering information and reviewing, etc., for the Large-scale Purchase of the Shares, etc.

2) Measures against Large-scale Purchase of the Shares, etc.

In the case where it is deemed that the corporate value of the Group and thus common interests of its shareholders will be significantly damaged (for details, see III. 2. (6) 1), (i) through (vi)), such as purchases, etc., to be made by the Large-scale Purchaser that are not in accordance with the procedures regulated under the Plan, the Company, as a countermeasures against such Large-scale Purchase of the Shares, etc., will allot stock acquisition rights to shareholders with no compensation.

The stock acquisition rights allotted based on the Plan (the outline will be described below in the "Outline of countermeasures" of III. 2. (9); hereinafter referred to as the "Stock Acquisition Rights"), includes (i) conditions for restriction of purchases by the Large-scale Purchaser and parties related thereto and (ii) provisions on acquisition, etc., of the Company's shares allotted to shareholders other than the Large-scale Purchaser and parties related thereto in exchange for acquisition of the Stock

Acquisition Rights are scheduled to be added.

In the case where Allotment of the Stock Acquisition Rights with no Compensation has been implemented, it is possible that the percentage of the voting rights held by the corresponding Large-scale Purchaser and parties related thereto in the total voting rights of the Company could be greatly diluted, based on the aforementioned conditions and the provisions for acquisition mentioned above.

3) Establishment of and consultation with the Independent Committee

The Board of Directors of the Company will make a final judgment as to whether or not the relevant series of procedures has been carried out in accordance with the rules regulated based on the Plan, and whether or not countermeasures that are deemed to be necessary and reasonable for maintenance and enhancement of corporate value of the Group, and thus common interests of its shareholders, should be executed, provided that the aforementioned rules have been observed. In order to secure objectivity, reasonability, and fairness of the judgment, an Independent Committee will be established as an organization that is independent of the Board of Directors of the Company. The Board of Directors of the Company shall consult with the Independent Committee when judging whether or not the procedures has been carried out in accordance with the rules regulated based on the Plan by the Large-scale Purchaser, whether or not the Large-scale Purchase of the Shares, etc., will harm the corporate value of the Company and thus common interests of its shareholders, and whether or not to execute countermeasures.

The Independent Committee will comprise three (3) or more committee members. The Committee members will be appointed by the Board of Directors of the Company from among Outside Corporate Auditors, company managers with proven track records, experts in investment banking services, those who are well familiar with the Company's business, lawyers, certificated public accountants, academics who major mainly in the subject matters of the Companies Act, etc., or parties similar thereto, etc. The outlines of the rules on the Independent Committee are described in the "Outlines of the Rules on the Independent Committee" in Attachment 1 and the brief histories of each committee members at the time of renewal of the Plan are provided in the "Brief Personal Histories of the Independent Committee Members" in Attachment 2.

The Independent Committee requests the Large-scale Purchaser, Directors, Corporate Auditors, employees, etc., of the Company to attend the Independent Committee meeting, as necessary, and seek explanations regarding necessary information. In addition, the Independent Committee deliberates and makes resolutions about matters regarding which the Board of Directors of the Company has requested consultation with the Independent Committee, and based on the resulting resolution, the Independent Committee will make recommendations for the Board of Directors of the Company. Such recommendations shall be publicly announced and the Board of Directors of the Company shall respect such recommendations to the utmost extent and promptly make resolutions about whether or not to execute countermeasures.

The Plan is designed so that the objectivity, fairness, and reasonability of judgment of the Board of Directors of the Company can be preserved. Such preservation is achieved by implementing the procedures for recommendation of the Independent Committee without fail upon resolution by the Board of Directors of the Company, which determines whether or not to execute anti-takeover measures, with full respect for such recommendation to the utmost extent.

(2) Targeted Large-scale Purchase of the Shares, etc.

The Plan applies to the cases where acts which corresponds to any of the following in 1) through 3), or acts which has the potential to correspond to any of them, are implemented or are to be implemented (however, acts to which prior consent of the Board of Directors of the Company has been given are excluded; hereinafter referred to as “Large-scale Purchase”).

- 1) Purchase by a Large-scale Purchaser of Share Certificates, etc.,¹ issued by the Company in amounts that account for 20% or more of the Holding Ratio of Share Certificates, etc.,² of Large-scale Purchaser, or other acquisitions similar thereto³
- 2) Purchase by a Large-scale Purchaser of Share Certificates, etc.,⁴ issued by the Company in amounts that account for 20% or more of the Holding Ratio of Share Certificates, etc.,⁵ of Large-scale Purchaser and Persons in Special Relationships⁶, or other acquisitions similar thereto⁷
- 3) An Act⁸ that causes Holding Ratio of Share Certificates, etc., of Large-scale Purchaser, to account for 20% or more resulting from an act whereby the Large-scale Purchaser of Share Certificates, etc., issued by the Company encourages another shareholder of the Company to be a Joint Holder together with such Large-scale Purchaser (including cases in which there exist multiple shareholders; the same shall apply in 3) hereinafter)

1 “Share Certificates, etc.,” refers to the Share Certificates, etc., defined in Paragraph 1, Article 27-23 of the Financial Instruments and Exchange Act; the same shall apply hereinafter unless defined separately.

2 “Holding Ratio of Share Certificates, etc.,” refers to the Holding Ratio of Share Certificates defined in Paragraph 4, Article 27-23 of the Financial Instruments and Exchange Act; the same shall apply hereinafter unless defined separately. For computation of the aforementioned Holding Ratio of Share Certificates, etc., (i) Persons in Special Relationships defined in Paragraph 7, Article 27-2 of the said Act, and (ii) investment banks, securities firms, and other financial institutions with which a financial adviser agreement has been concluded with the Large-scale Purchaser, as well as a tender offer agent and the lead managing securities company of the Large-scale Purchaser (hereinafter referred to as the “Financial Institutions to a Contract, etc.”) are deemed to be Joint Holders (defined in Paragraph 5, Article 27-23 of the Financial Instruments and Exchange Act; the same shall apply hereinafter) of the Large-scale Purchaser under the Plan. Additionally, for computation of the aforementioned Holding Ratio of Share Certificates etc., regarding the information on the total number of the issued shares of the Company, it is possible to refer to the latest information publicly announced by the Company.

3 The definition includes the right to request delivery of Share Certificates, etc., and transactions regulated under Article 14-6 of the Order for Enforcement of the Financial Instruments and Exchange Act.

4 “Share Certificates, etc.,” refers to the Share Certificates, etc., defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Act. The same shall apply in 2.

5 “Holding Ratio of Share Certificates, etc.,” refers to the Holding Ratio of Share Certificates, etc., defined in Paragraph 8, Article 27-2 of the Financial Instruments and Exchange Act; the same shall apply hereinafter. For computation of the aforementioned Holding Ratio of Share Certificates, etc., regarding the information on the total number of the voting rights of the Company, it is possible to refer to the latest information publicly announced by the Company.

6 “Persons in Special Relationships” refers to the Persons in Special Relationships defined in the Paragraph 7, Article 27-2 of the Financial Instruments and Exchange Act; however, the persons described in Item 1 of the said Paragraph exclude persons regulated under Paragraph 2, Article 3 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer. In addition, (i) the joint holders defined in Paragraph 5, Article 27-23 of the said Act, and (ii) Financial Institutions to a Contract, etc., are deemed to be Persons in Special Relationships with the corresponding Large-scale Purchaser under the Plan. The same applies hereinafter unless defined separately.

7 The definition includes purchase or other type of acceptance of transfer for value, and acceptance of transfer for value defined under Paragraph 2, Article 6 of the Order for Enforcement of the Financial Instruments and Exchange Law.

8 The definition includes acquisition or acceptance of stock certificates, etc., performed by the Large-scale Purchaser and another shareholder, agreements on execution of voting rights or other rights as a shareholder of the Company, and any and all actions that correspond to a joint holder defined under Paragraph 5 and 6, Article 27-33 of the Financial Instruments and Exchange Act.

(3) Disclosure of the Plan and request for provision of information from the Large-scale Purchaser

The Company will disclose the Plan in accordance with the regulations of Tokyo Stock Exchange, Inc., and will post the disclosure on the Company website (<http://www.tokaitokyo-fh.jp/>; in Japanese).

Except for the cases that are deemed unnecessary by the Board of Directors of the Company, prior to execution of a Large-scale Purchase, the Large-scale Purchaser is requested to submit a written documentation (hereinafter referred to as the “Purchase Statement;” language used shall be limited to Japanese) to the Company, in a form and via a method determined by the Company. Such Purchase Statement includes information on the attributes of the Large-scale Purchaser, the nature of Large-scale Purchase proposed by the Large-scale Purchaser, information necessary and sufficient for judgment by the Company shareholders and formation of opinions by the Board of Directors of the Company (hereinafter referred to as the “Necessary Information”), and pledge wording, etc., to the effect that the Large-scale Purchaser shall comply with the procedures regulated under the Plan upon Large-scale Purchase. In addition, it is requested that a certified copy of commercial registration, a duplicate copy of the Articles of Incorporation, and other documents proving the actual existence of the Large-scale Purchaser be attached to the Purchase Statement.

Specific content of the Necessary Information differs depending on the attributes of the Large-scale Purchaser and the nature of the Large-scale Purchase. However, general information regarding such matters is provided as follows.

- 1) Detailed information (including specific name, business description, capital structure, and financial condition of the Large-scale Purchaser, and information on experience with the same type of business as that of the Group, etc.) about the Large-scale Purchaser and its group (including Joint Holders, Persons in Special Relationships, partners (in the case of a fund), and other members)
- 2) The number of the Company’s Share Certificates, etc., actually owned by the Large-scale Purchaser and its group, and transactions of the Company’s Share Certificates, etc., by the Large-scale Purchaser during the 60 days prior to the submission date of Purchase Statement
- 3) The purpose (acquisition of control, participation in management, portfolio investment, business relationship investment, assignment of the Company’s Share Certificates, etc., to a third party following the Large-scale Purchase, or Act of Making Important Suggestion, etc. (Act of Making Important Suggestion, etc. defined under Paragraph 1, Article 27-26 of the Financial Instruments and Exchange Act, Paragraph 1, Article 14-8-2 of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Ordinance on Disclosure of the Status of Large Volume Holding of Share Certificates, etc.) or in case that there exist other purposes, information to such effect and the outline thereof shall be included. In addition, in case that there exist multiple purposes, all of such purposes shall be included), method, and nature of the Large-scale Purchase (including the type and number of the Company’s Share Certificates, etc., which are scheduled to be acquired through Large-scale Purchases, the amount and type of value of Large-scale Purchases, timing of Large-scale Purchases, associated transaction system, legality of the method for Large-scale Purchases, and the feasibility of Large-scale Purchases and associated transactions, etc.)
- 4) Basis for calculation of the acquisition value of the Company’s Share Certificates, etc. (including the basis and hypothetical conditions for computation, computation method, numerical information used for computation, amounts of synergistic effects expected to occur from the relevant series of transactions related to Large-scale Purchases, and the basis for calculation, etc., thereof)
- 5) Evidence of the existence of Large-scale Purchase funds (including the specific name, the procurement method, and descriptions of associated transactions made by fund suppliers (including substantial fund suppliers))
- 6) Manager candidates (including information on experience, etc., with the same type of business as that of the Group), managing policies, business plans, financial plans, capital policies, dividend policies, and asset utilization policies, etc., that would be expected upon participation in the management of the Group (however, in the case where an acquisition offer by a Large-scale Purchaser is an offer for a 100% cash acquisition that would result in the nonexistence of any minority shareholders, provision of summaries alone will be sufficient regarding the provision of information under this Item)
- 7) The presence or absence of changes that are scheduled following the completion of Large-scale Purchases and the nature thereof, regarding the relationships between the Group and stakeholders including customers, clients, employees, and parties related to local communities of the Group

- 8) Policies for recovery of capital invested in Large-scale Purchases
- 9) Information on the presence or absence of relationships with antisocial forces or terrorism-associated organizations (regardless of whether such relationships are direct or indirect)
- 10) Other information that the Board of Directors of the Company or the Independent Committee reasonably deems necessary

In case information initially supplied is not deemed to be sufficient, as a result of close examination, the Board of Directors of the Company will request the Large-scale Purchaser to provide additional information until all Necessary Information has been obtained. If the fact of proposal of Large-scale Purchases and the Necessary Information supplied to the Board of Directors of the Company are deemed necessary for judgment by the Company's shareholders, some or all of such information will be disclosed at a time that the Board of Directors of the Company deems appropriate.

Additionally, in the case where the Board of Directors of the Company has received the Necessary Information, the Board of Directors of the Company shall promptly provide such information to the Independent Committee.

In the case where the Independent Committee deems the information supplied by the Large-scale Purchaser and the information stated on Purchase Statements to be insufficient, the Independent Committee may request the Large-scale Purchaser directly or indirectly to provide additional Necessary Information within a reasonable period of time set.

In the case where the Board of Directors of the Company and the Independent Committee deem provision of the Necessary Information to have been completed, the Board of Directors of the Company will disclose such information to the shareholders immediately.

- (4) Procedures for review related to opinions and alternatives, etc., by the Board of Directors of the Company

In the case where the Board of Directors of the Company deems that the Necessary Information contained in Purchase Statements submitted by the Large-scale Purchaser satisfies the standards necessary for shareholders to properly evaluate the appropriateness of acquisition (including cases in which, as a result of submission of additional Necessary Information requested by the Board of Directors of the Company because the information supplied by the Large-scale Purchaser had not been sufficiently provided, the Board of Directors of the Company deems that sufficient Necessary Information has been received in conjunction with Purchase Statements), the Board of Directors of the Company will immediately notify the Large-scale Purchaser and the Independent Committee to such effect, and of the dates of commencement and completion of the Period for Review by the Board of Directors described below, and will disclose the same to the shareholders. The Board of Directors of the Company will establish a review period equivalent to 60 days (in a case of purchase of all Share Certificates, etc., of the Company based on a tender offer in cash only (yen currency)) or 90 days (in the case of other Large-scale Purchases) commencing on the date after the day of dispatching of the corresponding notification to the Large-scale Purchaser (hereinafter referred to as the "Period for Review by the Board of Directors").

The Large-scale Purchaser will be able to commence Large-scale Purchases only after the elapse of the Period for Review by the Board of Directors. However, in the case where notification of a decision not to execute countermeasures regulated under (7) below has been received, the Large-scale Purchaser will be able to perform Large-scale Purchases from the business day following receipt of such notice.

In case of unavoidable circumstances where a resolution has not been reached by the Board of Directors of the Company regarding whether or not to execute countermeasures within the Period for Review by the Board of Directors, including the case where Independent Committee has not given a recommendation on whether or not to execute countermeasures within the Period for Review by the Board of Directors, the Board of Directors of the Company may extend the Period for Review by the Board of Directors by 30 days at maximum within the necessary scope based on a recommendation of the Independent Committee. In the case where the Board of Directors of the Company has made a resolution to extend the Period for Review by the Board of Directors, the specific period resolved and the reason why such specific period is necessary will be immediately disclosed to the shareholders.

Based on the information and data supplied by the Large-scale Purchaser within the Period for Review by the Board of Directors, from the viewpoint of maintenance and enhancement of the corporate value of the Group, and thus, common interests of its shareholders, the Board of Directors of the Company will perform assessment and review, etc. of the Large-scale Purchase conducted by the Large-scale Purchaser. Moreover, the Board of Directors of the Company will undertake endeavors to understand the intentions of the shareholders, while at the same time obtain opinions from clients, customers,

employees, and parties related to local communities, etc., as necessary. Furthermore, the Board of Directors of the Company will be able to obtain advice from third parties (including financial advisers, certificated public accountants, lawyers, consultants, and other experts; hereinafter referred to as “External Experts, etc.”) that are independent of the management of the Company in order to enhance the rationality and objectivity of the corresponding judgments.

Furthermore, in order to review the information about Large-scale Purchases and make relevant improvements, the Board of Directors of the Company will discuss and negotiate with the Large-scale Purchaser as needed. In the case where the Board of Directors of the Company requests the Large-scale Purchaser to supply data to be reviewed, supply other information, undertake consultation, and/or undertake negotiations, etc., the Large-scale Purchaser must respond promptly.

In order to enhance the transparency of the judgments, the Board of Directors of the Company will disclose information on the outlines of Purchase Statements submitted by the Large-scale Purchaser, the opinions of the Board of Directors of the Company on the Large-scale Purchase conducted by the Large-scale Purchaser, an outline of the alternative proposals by the Board of Directors if created, and other items deemed necessary by the Board of Directors of the Company, except for those information deemed to be inappropriate for the disclosure, such as trade secrets, etc.

(5) Assessment and review by the Independent Committee

In the case where the Purchase Statements and the Necessary Information have been submitted by the Large-scale Purchaser, the Independent Committee may also request the Board of Directors of the Company to submit opinions about Large-scale Purchases by the Large-scale Purchaser, its supporting data, alternative proposals (if any), and other information, etc. that the Independent Committee deems necessary at its discretion, within the prescribed period. In order to collect necessary information, the Independent Committee may request the Large-scale Purchaser, Directors, Corporate Auditors, and employees of the Company, as well as other persons that the Independent Committee deems necessary, to submit necessary explanations and ledgers, etc.

Based on the above information and data submitted by the Large-scale Purchaser and the Board of Directors of the Company, etc., from a viewpoint of maintenance and enhancement of the corporate value of the Group, and thus, common interests of its shareholders, the Independent Committee shall perform assessment and review, etc., of Large-scale Purchases conducted by the Large-scale Purchaser. Additionally, the Independent Committee shall undertake endeavors to understand the intentions of the shareholders, while at the same time obtain opinions from clients, customers, employees, and parties related to local communities, etc. as necessary. Furthermore, the Independent Committee shall be able to obtain advice from the External Experts, etc. at the cost of the Company, as necessary, in order to enhance the rationality and objectivity of corresponding judgments.

In order to enhance the transparency of the judgments, the Independent Committee may request that the Board of Directors of the Company to promptly disclose relevant information to the shareholders concerning the outline of Purchase Statements submitted by the Large-scale Purchaser, the outline of opinions of the Board of Directors of the Company on the Large-scale Purchase conducted by the Large-scale Purchaser, the outline of alternative proposals submitted by the Board of Directors of the Company, and other information that the Independent Committee deems appropriate, except for those information that the Independent Committee deems inappropriate for disclosure, such as trade secrets etc.

(6) Procedures for recommendations by the Independent Committee

The Independent Committee will make recommendations regarding Large-scale Purchases to the Board of Directors of the Company as provided for in the following.

1) Cases in which the Large-scale Purchaser has complied with the procedures regulated under the Plan

In case when the Large-scale Purchaser has complied with the procedures regulated under the Plan, the Independent Committee will, in principle, recommend the Board of Directors of the Company not to execute countermeasures.

However, even if the procedures regulated under the Plan has been followed, regardless of commencement or completion of the Period for Review by the Board of Directors, in the case where the Independent Committee has judged that a Large-scale Purchase will significantly damage the corporate value of the Group, and thus, common interests of its shareholders, the Independent Committee will recommend execution of countermeasures (including decision for the undertaking procedures and conditions necessary for such execution).

Specifically, in the case where any of the following Items correspond to a Large-scale Purchase, such

Large-scale Purchase will be deemed, in principle, to be potentially a case that would cause significant deterioration of the corporate value of the Group, and thus, common interests of its shareholders.

- (i) Cases where the Large-scale Purchase is likely to cause obvious damage to the corporate value of the Group, and thus, common interests of shareholders due to the actions, etc. described in a. through d. below
 - a. The act of buying-up of the Company's Share Certificates, etc., and request for purchase thereof at a high price from the Company
 - b. The act of undertaking management that causes benefits to the Large-scale Purchaser at the expense of the Company, such as acquisition of important assets and technical information of the Company, etc., at a low cost through temporary control of the Company
 - c. The act of diverting assets of the Company in order to provide security for obligations of the Large-scale Purchaser and/or its group companies, etc., or to use the same as a repayment source
 - d. The act of causing temporarily high dividends to be issued through disposal of highly priced assets, etc., that are not related to the corporate business through temporary control of corporate management, or selling the same at a profit at the time of sharp rise in stock price based on temporarily high dividends
- (ii) In the case where the Large-scale Purchase is likely to force the shareholders to sell the Company's Share Certificates, etc., in nature, such as coercive two-tier tender offer etc. (establishing terms and conditions for a second-tier purchase that would be disadvantageous to a greater extent than those for the initial purchase, or undertaking purchases without clarification of terms and conditions for a second-tier purchase, such as through a tender offer, without solicitation of an offer to purchase all shares, etc., of the Company upon the initial purchase)
- (iii) In the case where, due to acquisition of the right of control by the Large-scale Purchaser, damage is caused to benefits of stakeholders, such as clients, customers, employees, and parties related to local communities, etc., which would result in significant damage to the corporate value of the Group, and thus, common interests of its shareholders
- (iv) In the case where the conditions for Large-scale Purchases would result in significantly insufficient or inappropriate Large-scale Purchases from the viewpoint of the corporate value of the Group and common interests of its shareholders (including the nature and amount of payment, period during which Large-scale Purchases take place, legality of method of purchase, and response policies for stakeholders, such as employees, clients, and customers of the Group, etc., following Large-scale Purchases
- (v) In case there exist reasonable causes to believe that the Large-scale Purchaser is deemed to be inappropriate as a controlling shareholder of the Company from the viewpoint of public, such as cases in which a party that has a relationship with an antisocial force is included among the management, major shareholders, or investors in the Large-scale Purchaser, etc.
- (vi) In the case of purchases that satisfy both of the following conditions, in addition to any of the cases above
 - a. Cases that it is objectively and rationally presumed that the corporate value of the Group, and thus, common interests of its shareholders, would be likely to be significantly damaged.
 - b. Cases which become impossible to avoid damaging the corporate value of the Group, and thus, common interests of its shareholders, or there is a likelihood that the same would occur, if anti-takeover measures are not invoked at a given time.

2) Cases in which the Large-scale Purchaser does not comply with the procedures regulated under the Plan

In the case where the Large-scale Purchaser has not complied with the procedures regulated under the Plan, and if such non-compliance is not corrected within 5 business days following a written request for such compliance by the Board of Directors of the Company (the aforementioned procedures would not be necessary, in case which the Board of Directors of the Company deems that there is no possibility for correction thereof), the Independent Committee will recommend execution of countermeasures, in principle, except when it is obviously necessary not to execute countermeasures for maintenance and enhancement of the corporate value of the Group, and thus, common interests of its shareholders and except where there exist other special circumstances. In the case where a recommendation has been made by the Independent Committee, the Company will undertake timely and appropriate disclosure of

the opinions of the Independent Committee and reasons for the opinions, and other information deemed to be appropriate in accordance with laws, regulations, and rules of the associated Financial Instruments Exchanges.

(7) Resolution by the Board of Directors of the Company

The Board of Directors of the Company shall respect the recommendations of Independent Committee to the utmost extent, and make a resolution whether or not to execute countermeasures or any other decisions, in cases either (6) 1) or 2) above applies. In the case where the Large-scale Purchase is withdrawn or where a change has occurred to the factual relationship, etc., that constituted the prerequisites for the corresponding judgment, the Board of Directors of the Company will be able to suspend countermeasures or to make other decisions.

In the case where the Board of Directors of the Company has made the aforementioned resolutions, the Company will immediately notify the Large-scale Purchaser with an outline of such resolution and any other matters that the Board of Directors of the Company deems appropriate. (Notification related to a decision for non-execution shall hereinafter be referred to as “Notice for Decision of Non-execution”). Additionally, the Company will undertake timely and appropriate disclosure of the opinions of the Board of Directors of the Company and reasons for the opinions, and other information deemed to be appropriate in accordance with laws, regulations, and rules of the associated Financial Instruments Exchange.

The Large-scale Purchaser will be able to perform a Large-scale Purchase following the elapse of the Period for Review by the Board of Directors or on the business day following the day of receipt of a Notice for Decision of Non-execution from the Board of Directors of the Company.

(8) Change of Necessary Information

Subject to the regulations in III. 2. (3), in the case where the Board of Directors of the Company or the Independent Committee has judged that important changes concerning the Necessary Information have been made by the Large-scale Purchaser following the disclosure to the effect that the Company has judged that provision of the Necessary Information has been completed, procedures under the Plan for proceeding with Large-scale Purchases based on the previous Necessary Information will be suspended, in principle, and new procedures under the Plan will be applied to the Large-scale Purchases which are based on the changed Necessary Information as separate Large-scale Purchases.

(9) Outlines of anti-takeover measures

The Board of Directors of the Company will allot Stock Acquisition Rights with no compensation as a countermeasure based on the Plan in accordance with the “Outline of Stock Acquisition Rights” in Attachment 3, in principle. The Stock Acquisition Rights will be allotted to the shareholders (excluding the Company) that have been listed or recorded in the final shareholder registry on a certain date (hereinafter referred to as the “Allotment Date”) separately determined by the Board of Directors of the Company via resolution of the Board of Directors regarding the allotment of Stock Acquisition Rights with no compensation (hereinafter referred to as a “Resolution for Allotment of Stock Acquisition Rights with no Compensation”) using the ratio regulated by the Board of Directors of the Company by one or more Stock Acquisition Rights for each share owned.

The value (the exercise value) of assets (cash) invested upon exercising of the Stock Acquisition Right will be a value, one (1) yen or more separately determined by the Board of Directors of the Company through a Resolution for Allotment of Stock Acquisition Rights with no Compensation. A single common stock of the Company will be issued to a holder of a Stock Acquisition Right (hereinafter referred to as “Stock Acquisition Right Holder”) through exercise of a single Stock Acquisition Right.

However, a non-eligible party (defined in the “Outline of Stock Acquisition Rights” in Attachment 3; the same shall apply hereinafter) will not be able to exercise Stock Acquisition Rights during a certain amount of period.

Additionally, in addition to cases in which Stock Acquisition Rights are exercised, subject to the provisions on acquisition of Stock Acquisition Rights, the Company may acquire Stock Acquisition Rights in exchange for common stocks of the Company from Stock Acquisition Right Holders other than non-eligible parties under certain conditions. In addition, it is also possible for the Company to acquire all Stock Acquisition Rights with no compensation under certain conditions.

Furthermore, in order to acquire Stock Acquisition Rights via transfer, the approval of the Board of Directors of the Company will be necessary.

In the case where countermeasures based on the Plan have been executed, the Board of Directors of the Company will timely disclose information on matters that the Board of Directors of the Company

deems appropriate to the shareholders.

3. Impact, etc., on Shareholders and Investors, etc.

(1) Impact, etc., on shareholders and investors upon renewal of the Plan

Upon renewal of the Plan, no countermeasures will be executed. Thus, no specific impact will occur directly regarding legal rights or economic benefits of the shareholders or investors.

The purpose of the Plan is to provide information necessary for the Company's shareholders to judge whether or not to accept the Large-scale Purchases, to provide opinions of the Board of Directors of the Company in charge of actual management of the Company, and to guarantee opportunities for Company shareholders to receive alternative proposals. Therefore, the Company shareholders will be able to make appropriate judgments as to whether or not to accept Large-scale Purchases based on sufficient information, which will lead to maintenance of the corporate value of the Group, and thus, common interests of its shareholders. Therefore, renewal of the Plan is considered to be a prerequisite for Company shareholders and investors to make appropriate judgments on investments and a contribution to the benefits of the Company shareholders and investors.

As stated in III. 2, response policies of the Company concerning Large-scale Purchases will differ depending upon whether or not the Large-scale Purchaser complies with the procedures regulated under the Plan. Thus, please pay attention to the movements of Large-scale Purchaser.

(2) Impact, etc., on the shareholders and investors, etc., upon execution of countermeasures

Stock Acquisition Rights will be allotted to shareholders with no compensation, as of the Allotment Date on the basis of one or more Stock Acquisition Rights by the ratio regulated by the Board of Directors of the Company for each Company share owned. Thus, as long as the exercise of the Stock Acquisition Rights as mentioned, the value of all Company shares held by shareholders will not be diluted.

In the case where shareholder do not exercise Stock Acquisition Rights during a period for exercising of Stock Acquisition Rights, the value of the holding Company shares will become diluted due to exercise of Stock Acquisition Rights by other shareholders. However, in some cases, the Company may acquire Stock Acquisition Rights from shareholders other than non-eligible parties, and issue Company common stocks in exchange, in accordance with the outline of Stock Acquisition Rights, based on a resolution of the Board of Directors of the Company. In the case where the Company has undertaken procedures related to the aforementioned acquisition, in accordance with the outline of Stock Acquisition Rights, shareholders other than non-eligible parties will receive Company common stocks without exercising Stock Acquisition Rights or paying an equivalent amount to exercise values. Dilution of the value of each holding Company share will take place; however, dilution of the value of holding Company shares as a whole will not take place.

In cases where the Company suspends the Allotment of Stock Acquisition Rights with no Compensation, following the resolution for implementation of, and recipients settled for, Allotment of Stock Acquisition Rights with no Compensation as a countermeasure, or in cases where free acquisition of Stock Acquisition Rights allotted with no compensation takes place, shareholders and investors who have performed transactions based on the prerequisite of occurrence of dilution of value of shares per share may incur related damages due to fluctuation of share prices, since no dilution of the share values will take place as a result.

In addition, discriminatory conditions for exercise or acquisition of Stock Acquisition Rights are scheduled to be added. Thus, it is assumed that upon such exercise or acquisition, dilution of legal rights or economic benefits of non-eligible parties would take place. However, even in such case, no direct or specific impact on legal rights or economic benefits related to Company shares of the shareholders other than non-eligible parties is assumed.

However, the assignment of Stock Acquisition Rights itself is restricted. Thus, in the case where Company common stocks are issued to shareholders on or after the Allotment Date as a result of exercise of Stock Acquisition Rights or acquisition of Stock Acquisition Rights by the Company, information about the Company's shares will be recorded regarding transfer accounts of the shareholders. Until such information is recorded, it should be noted that in regards to the portions of the Company's shares that attributes the Stock Acquisition Rights among the values of the Company's shares held by shareholders, restrictions may be made on the recovery of invested capital via assignment.

The Board of Directors of the Company may undertake countermeasures permitted under Allotment of Stock Acquisition Rights with no Compensation, Companies Act and other laws, as well as the Articles

of Incorporation of the Company, for the purpose of maintaining the corporate value of the Group, and thus, common interests of its shareholders. Considering the system of the countermeasures, it is not assumed that special losses will be incurred regarding legal rights or economic benefits related to the Company's shares held by the Company's shareholders (excluding cases of Large-scale Purchasers who have violated the Plan and Large-scale Purchasers performing Large-scale Purchases that are deemed to significantly damage the corporate value of the Group, and thus, common interests of its shareholders). In the case where the Board of Directors of the Company has decided to execute countermeasures, timely and appropriate disclosure will take place in accordance with laws, and the rules of associated Financial Instruments Exchanges.

(3) Procedures necessary for shareholders accompanying execution of countermeasures

In the case where the Board of Directors of the Company has resolved to allot Stock Acquisition Rights with no compensation as a countermeasure, public notification of the Allotment Date regarding allotment of Stock Acquisition Rights with no compensation will be given by the Company. Stock Acquisition Rights will be allotted to shareholders that have been listed or recorded in the final shareholder registry of the Company on the Allotment Date.

In regards to details and procedures related to the method of allotment of Stock Acquisition Rights, the method of exercise, and the method of acquisition by the Company, will be disclosed or notified to the shareholders after a resolution by the Board of Directors of the Company regarding execution of countermeasures has been made. Thus, please confirm the information therein. Upon exercise or acquisition of Stock Acquisition Rights by the Company, the Company may request the shareholders to separately submit relevant documents in the form prescribed by the Company including provisions on representation and guarantee, indemnification provisions, or other pledge wording to the effect that the shareholders are not non-eligible parties, etc.

Moreover, in accordance with the provisions of laws related to transfer of bonds and corporate shares, etc., in regards to the Company's common stocks issued as a result of exercise of Stock Acquisition Rights, relevant records cannot be made for special accounts. Thus, upon exercise of Stock Acquisition Rights by shareholders, it should be noted beforehand that opening of transfer accounts, such as brokerage accounts are necessary.

4. Term of validity of the Plan, etc.

The term of validity of the Plan will expire at the end of the Ordinary General Meeting of Shareholders for the final business year within three (3) business years following the end of the Ordinary General Meeting of Shareholders in question.

However, even prior to expiration of the term of validity, the Plan may be abolished based on resolution of the General Meeting of Shareholders or the Board of Directors. During the term of validity of the Plan, after obtaining opinions from the Independent Committee, the Board of Directors may correct or change the Plan within the scope of consignment based on a resolution of the Ordinary General Meeting of Shareholders.

In the case where the Plan has been abolished or changed, the Company will promptly disclose information, such as the fact of such abolishment or change, the nature of the change (in the case of change), and other matters.

Additionally, following expiration of the term of validity of the Plan, upon conducting necessary review, confirmation of the opinions of the shareholders concerning the advisability of continuation of the Plan or adoption of a new Plan, etc., is scheduled.

IV. Rationality of the Plan (The Plan complies with the Basic Policy to Avoid Corporate Control and is neither designed to harm the common interests of the shareholders nor to preserve the position of the Company's executives, and reasons thereof)

1. The Plan complies with the Basic Policy to Avoid Corporate Control

The Plan requires Large-scale Purchasers to provide the Board of Directors of the Company with necessary and sufficient information on Large-scale Purchases in advance and to commence the Large-scale Purchase only after a given evaluation period to judge the information has elapsed, and stipulates that countermeasures will be taken against Large-scale Purchasers who do not comply with the rules set forth by the Company.

Moreover, the Plan also stipulates that, even if a Large-scale Purchaser complies with the rules, in the event that the Large-scale Purchase is deemed to be detrimental to the corporate value of the Group and to

the common interests of its shareholders, countermeasures may be taken against the Large-scale Purchaser. Thus the Company believes that the Plan complies with the Basic Policy to Avoid Corporate Control.

2. The Plan fully satisfies the requirements of the Guidelines for Takeover Defense, etc.

The Plan fully satisfies the three principles (“Principle of protecting and enhancing corporate value and the interests of shareholders as a whole,” “Principle of prior disclosure and shareholders’ will,” and “Principle of ensuring the necessity and reasonableness”) established in the “Guidelines Regarding Takeover Defense for the Purpose of Protection and Enhancement of Corporate Value and Shareholders’ Common Interests,” released on May 27, 2005 by the Ministry of Economy, Trade and Industry and the Ministry of Justice. The Plan is also in compliance with the idea of rules pertaining to the introduction of Takeover Defense measures set forth by Tokyo Stock Exchange, Inc. The Plan also takes into account the details of the report, “Takeover Defense Measures in Light of Recent Environmental Changes” issued June 30, 2008, by the Corporate Value Study Group, established in the Ministry of Economy, Trade and Industry.

3. The Plan does not harm the common interests of the shareholders

The Plan is designed on the concept of respect for corporate value and the common interests of the shareholders and ensures the provision of necessary information and the opinions of the Board of Directors for shareholders to determine whether or not to accept the Large-scale Purchase as well as the opportunity to receive alternative proposal. The Company believes that the Plan allows shareholders to make appropriate investment decisions and thus contributes to ensuring and enhancing the corporate value of the Group and the common interests of its shareholders.

4. The Plan prioritizes the will of the shareholders, and sets reasonable and objective requirements for the exercise of countermeasures

The Plan will be renewed under the condition that the proposal be approved by the shareholders at the 101st Ordinary Meeting of Shareholders, in order to secure opportunity to adequately reflect the will of the shareholders. A proposal to approve the Plan will be put forth on the 101st Ordinary General Meeting of Shareholders, and in the event that the proposal is not approved, the Plan will not be renewed. Moreover, as stated in III. 4., prior to expiration of the term of validity of the Plan, if the General Meeting of Shareholders of the Company resolves to abolish the Plan, the Plan will be abolished at that point in time. Thus, in this sense, the Plan may reflect the will of the shareholders, not only on renewal of the Plan but also on continuation of the Plan.

Moreover, the Plan, as a prerequisite for the shareholders to entrust the decision of whether or not to execute countermeasures based on the Plan to the Board of Directors of the Company, sets out for the shareholders specific conditions for the execution of countermeasures in specific cases. Thus countermeasures executed in accordance with such conditions will be a reflection of the will of the shareholders.

5. The Plan has not been designed for the purpose of preserving the position of the Company executives (The Plan prioritizes the decisions of highly independent outside parties)

The Plan ensures the fairness and objectivity of the decision by the Board of Directors of the Company, by setting reasonable and objective requirements for the execution of countermeasures, establishing an Independent Committee comprising highly independent outside parties, requiring the decision of the Independent Committee for the execution of countermeasures, requiring the Board of Directors of the Company to show maximum respect to the recommendation of the Independent Committee, and enabling the Board of Directors of the Company and the Independent Committee to obtain the advice of independent outside specialists at the expense of the Company. Thus the Plan is not designed for the purpose of preserving the position of the Company executives.

6. The Plan constitutes neither a dead-hand type Anti-Takeover Policy nor a slow-hand type Anti-Takeover Policy

The Plan, as stated in III. 4. above, can be abolished at any time by a resolution at a meeting of the Board of Directors of the Company composed of directors appointed by the Ordinary General Meeting of Shareholders of the Company, and thus is not a so called dead-hand type Anti-Takeover Policy in which the execution of countermeasure cannot be deterred, even if the majority of the members of the Board of Directors is replaced.

Also, as the Company has set the term of office of its Directors as one year and has not adopted a staggered board system, replacement of all board members at once is not possible. Thus the Plan is not a

so called slow-hand type Anti-Takeover Policy which requires certain amount of time to deter the execution.

Outlines of the Rules on the Independent Committee

- The Independent Committee shall be established by resolution of the Board of Directors of the Company.
- The Independent Committee shall consist of at least three (3) members, who are appointed by the Board of Directors of the Company from either (i) Outside Corporate Auditors of the Company (including Substitute Outside Corporate Auditors) or (ii) outside experts who are independent from the management that executes the operations of the Company. Outside experts shall be company managers with proven track records, experts in investment banking services, those who are well familiar with the Company's businesses, lawyers, certified public accountants, academics who major mainly in subject matters of the Companies Act, etc., or parties similar thereto. The Independent Committee member shall also conclude an agreement with the Company specified by the Board of Directors of the Company, including confidentiality agreements.
- The term of office of the Independent Committee members shall be until the conclusion of the Ordinary General Meeting of Shareholders of the last business year ending within three years from the conclusion of 101st Ordinary General Meeting of Shareholders. However, this shall not apply if different provisions were made by the decision of the Board of Directors of the Company.
- The Independent Committee shall deliberate, reach a decision, and make recommendations to the Board of Directors of the Company with respect to each of the items below. The recommendation shall indicate content of the decision and the reasons for the decision. Each Independent Committee member shall participate in the decision-making process from the viewpoint of whether or not the matter in question contributes to the corporate value of the Group and the common interests of its shareholders, and shall not seek one's own gain or the personal gain of a member of the management of the Company.
 1. Whether or not the Large-scale Purchaser complies with the procedures regulated under the Plan
 2. Decision of whether or not the content of the Large-scale Purchase is significantly detrimental to the corporate value of the Group and the common interests of its shareholders, and whether to execute or not to execute countermeasures
 3. Cancellation of countermeasures
 4. Extension of the Period for Review by the Board of Directors of the Company
 5. Other matters to be decided by the Board of Directors of the Company, which the Board of Directors of the Company has consulted with the Independent Committee
- In addition to the above mentioned, Independent Committee members may execute each of the actions listed below.
 1. Consideration of conformity of the Large-scale Purchase that is applicable to the Plan
 2. Consideration of the information which should be presented by the Large-scale Purchaser or the Board of Directors of the Company to the Independent Committee
 3. Detailed examination and consideration of the contents of the Large-scale Purchase by the Large-scale Purchaser
 4. Requesting the Board of Directors of the Company to submit an alternative plan and considerations of the alternative plan
 5. Consideration of modifications or changes to the Plan
 6. Consideration of whether or not to adopt Anti-Takeover Policy other than the Plan
 7. Other actions provided for in the Plan, which could be executed by the Independent Committee
 8. Other actions provided for by the Board of Directors of the Company separately, which could be executed by the Independent Committee
- In cases where the Independent Committee judges that the Purchase Statement or information provided by the Large-scale Purchaser is insufficient as Necessary Information, Independent Committee may request the Large-scale Purchaser to submit additional information. In cases where a Purchase Statement or Necessary Information has been provided by the Large-scale Purchaser, the Independent Committee may also request the Board of Directors of the Company to provide, within a given period of time, opinions about Large-scale Purchases by the Large-scale Purchaser, its supporting data, alternative proposals (if any), and other information, etc., that the Independent Committee deems necessary.
- In order to collect sufficient information, the Independent Committee may request the Large-scale Purchaser, Directors, Corporate Auditors and employees of the Company, as well as other persons that the Independent Committee deems necessary, to submit necessary explanations and ledgers, etc.
- The Independent Committee may, at the expense of the Company, obtain advice from an independent third party (financial advisors, certified public accountants, lawyers, consultants, and other experts, etc.).
- Each of the Independent Committee members may convene Independent Committee at any time in the event that a Large-scale Purchase is conducted or in any other events.
- Resolutions of the Independent Committee, in principle, shall be adopted by a majority vote of the Independent Committee members with the majority of the members attending.

Attachment 2

Brief Personal Histories of the Independent Committee Members

At the time of renewal of the Plan, the Independent Committee comprised the following three members.

Shigeo Kashiwagi

Born on July 20, 1950

1973	April	Joined the Ministry of Finance
1999	July	Director General of the Tokai Regional Financial Bureau
2003	July	Deputy Director of Policy Research Institute, Ministry of Finance,
2004	May	Attached to the Minister's Secretariat (Executive Director, International Monetary Fund)
2007	June	Professor of Graduate School of Business and Commerce, Keio University (current position)
2009	June	Corporate Auditor of the Company (current position)
		To the present

(Note) Mr. Shigeo Kashiwagi is an Outside Corporate Auditor defined by Item 16, Article 2 of the Companies Act.

Masaki Kato

Born on April 15, 1945

1969	October	Joined the Marunouchi & Co. (presently Deloitte Touche Tohmatsu LLC)
1974	October	Registered as certified public accountant
1981	June	Employee, Marunouchi & Co.
1992	June	Representative Partner, Tohmatsu Awoki & Sanwa (presently Deloitte Touche Tohmatsu LLC)
2007	June	Retired from Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC)
2007	July	Established Masaki Kato Certified Public Accountant (CPA) Office (current position)
		To the present

Atsushi Nagano

Born on March 20, 1944

1966	April	Joined Ministry of Finance (until April 1998)
1983	January	Counselor, Japanese Embassy, U.K.
1990	June	Director of the Co-ordination Division, Tax Bureau
1993	July	Deputy Director-General, Banking Bureau
1996	January	Director-General, Securities Bureau
2000	October	Registered in Daini Tokyo Bar Association
2002	November	Advisor, Nishimura & Partners (presently Nishimura & Asahi)
2010	January	Partner, Nishimura & Asahi (current position)
		To the present

Outline of Stock Acquisition Rights

1. Number of Stock Acquisition Rights

The number of Stock Acquisition Rights shall be the same number as or higher than the final number of issued shares of the Company on the Allotment Date (however, the number does not include number of treasury stocks held by the Company at the same period of time), as determined by the Board of Directors of the Company.

2. Shareholders entitled to receive allotment of Stock Acquisition Rights

Stock Acquisition Rights shall be allotted to shareholders who have been listed or recorded in the final shareholder registry on the Allotment Date, at a ratio determined by the Board of Directors of the Company in the amount of one Stock Acquisition Right or more per share of each shareholder's holding.

3. Effective date of the Allotment of the Stock Acquisition Rights with no Compensation

Effective date of the Allotment of the Stock Acquisition Rights with no Compensation shall be a date separately determined by the Board of Directors of the Company at the Resolution for Allotment of Stock Acquisition Rights with no Compensation.

4. Shares underlying the Stock Acquisition Rights

The number of shares⁹ underlying one Stock Acquisition Right (hereinafter referred to as "Number of Underlying Shares") shall be one (1) share. However, in the event that the Number of Underlying Shares is to be adjusted, as per 5. below, the total number of shares underlying the Stock Acquisition Rights shall be adjusted according to the Number of Underlying Shares after the adjustment.

5. Adjustment of the number of shares underlying stock acquisition rights

- 1) In case which the Company splits or consolidates its stock, or conducts a merger or company split, etc., after the Allotment Date, adjustments shall be made to the Number of Underlying Shares taking into consideration the conditions, etc., of such events.
- 2) In case the Company adjusts the Number of Underlying Shares, the Company shall give notice in writing or give public notice in a manner set forth in the Articles of Incorporation in advance to each holder of the stock acquisition rights, of the adjustment, the reason for the adjustment, the Number of Underlying Shares prior to the adjustment, the Number of Underlying Shares after the adjustment, the effective date and other necessary matters. However, if the Company is unable to give notice or a public notice as stated above by the date preceding the effective date of the adjustment, the Company shall promptly give notice or public notice on or after the effective date.

6. Amount to be paid for Stock Acquisition Rights

The amount to be paid for Stock Acquisition Right shall be zero (0) yen.

7. Price of assets contributed in the exercise of Stock Acquisition Rights

The assets contributed when the Stock Acquisition Rights are exercised shall be cash and the value of assets invested upon exercising of the Stock Acquisition Right shall be a value, one (1) yen or more separately determined by the Board of Directors of the Company at the Resolution for Allotment of Stock Acquisition Rights with no Compensation.

⁹ Even if the Company, in the future, should become a "Corporation with Class Shares" (Item 13, Article 2 of the Companies Act), (1) the shares of the Company to be issued upon exercise of the Stock Acquisition Rights, and (2) the shares to be issued in exchange for the acquisition of the Stock Acquisition Rights shall denote the same class of shares as shares that is currently being issued (common stocks) by the Company at the 101st Ordinary General Meeting of Shareholders.

8. Exercise period of the Stock Acquisition Rights

The exercise period of the stock acquisition rights, shall fall within the period between two years and one month and two years and three months both counting from the initial date (hereinafter referred to as the “the Exercise Commencement Date”) that will be separately determined at the Resolution for Allotment of Stock Acquisition Rights with no Compensation and the duration of such exercise period shall also be separately determined by the Board of Directors of the Company at the Resolution for Allotment of Stock Acquisition Rights with no Compensation. However, in the event that the Company acquires the Stock Acquisition Rights in accordance with 11. (2) below, the Stock Acquisition Rights shall not be exercised during the period between the date on which the Company makes notice or public notice of the said acquisition and the date of the said acquisition. In the event that the final date of the exercise period falls on a holiday of the payment handler for cash to be paid upon exercise of the Stock Acquisition Rights, the final date shall be the business day prior to the said date.

9. Conditions for exercise of Stock Acquisition Rights

The following persons, in principle, cannot exercise their Stock Acquisition Rights for a period of two years from the effective date of the Allotment of Stock Acquisition Rights with no Compensation: (I) specified large-volume holders¹⁰, (II) joint holders of specified large-volume holders, (III) specified large-volume acquirers¹¹, (IV) special related parties of specified large-volume acquirers, (V) persons who received or inherited Stock Acquisition Rights from persons corresponding to those from (I) through (IV) without the approval of the Board of Directors, or (VI) persons related to persons corresponding to those from (I) through (V) above¹² (those corresponding to (I) through (VI) above shall hereinafter be referred to as “Non-eligible Parties”). Additionally, non-residents who are required by foreign laws to take prescribed procedures upon the exercise of stock acquisition rights cannot, in principle, exercise the Stock Acquisition Rights (however, certain non-residents who are able to access rules to be exempted from the application of foreign laws, etc., may exercise their Stock Acquisition Rights, while Stock Acquisition Rights held by non-residents shall also be subject to acquisition by the Company in consideration for the shares of the Company, as per Paragraph 11 below).

10. Restrictions on the transfer of Stock Acquisition Rights

Transfer of Stock Acquisition Rights shall require the approval of the Board of Directors of the Company.

11. Acquisition of Stock Acquisition Rights by the Company

- (1) If the Board of Directors of the Company deems it appropriate for the Company to acquire the Stock Acquisition Rights, the Company may acquire all Stock Acquisition Rights, at any time prior to the Exercise Commencement Date, with no compensation, on a date separately determined by the Board of Directors of the Company.
- (2) The Company may acquire all Stock Acquisition Rights held by persons other than Non-eligible Parties that remain unexercised by the date prior to the business date determined by the Board of Directors of the Company, on a date separately determined by the Board of Directors of the Company, and, in exchange, the Company may issue shares of the Company in the Number of Underlying Shares per each Stock Acquisition Right.

10 Refers to persons who are holders of shares of which the Company is the issuer and who hold 20% or more of Holding Ratio of Share Certificates, etc., related to the said share, etc. (including those deemed by the Board of Directors of the Company to correspond to the above), in principle. However, those whose acquisition or holding of the Company's shares is deemed not to be detrimental to the corporate value of the Group and the common interests of its shareholders, and others separately determined by the Board of Directors of the Company in the Resolution for Allotment of Stock Acquisition Rights with no Compensation shall not apply to specified large-volume holders. Hereinafter, the same shall apply, unless provided separately.

11 Refers to persons who have given official notice of the Purchase, etc., (defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Act, the same shall apply hereinafter throughout 11) by means of the tender offer of Share Certificates, etc., (defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Act, the same shall apply hereinafter throughout 11) of which the Company is the issuer and whose holdings (including items similar to holdings as defined in Paragraph 1, Article 7 of the Order for Enforcement of the Financial Instruments and Exchange Act) after the Purchase, etc., together with the holdings of said persons' special related persons, total 20% or more of the Holding Ratio of Share Certificates, etc. (including persons deemed by the Board of Directors of the Company to correspond to the above). However, those whose acquisition or holding of the Company's shares is deemed not to be detrimental to the corporate value of the Group and the common interests of its shareholders, and others separately determined by the Board of Directors of the Company in the Resolution for Allotment of Stock Acquisition Rights with no Compensation shall not apply to specified large-volume holders. Hereinafter, the same shall apply, unless provided separately.

12 “Related persons” of certain persons refers to persons who, in effect, control said persons; are controlled by said persons or are jointly under the control of said persons (including persons deemed by the Board of Directors of the Company to correspond to the above); or persons deemed by the Board of Directors to be acting in concert with said persons. “Control” refers to “control of decisions on policy regarding finance and operations” of other companies, etc. (as defined in Paragraph 3, Article 3 of Ordinance for Enforcement of the Companies Act)

Additionally, if the Board of Directors of the Company deems that holders of Stock Acquisition Rights other than Non-eligible Parties exist, on or after the date of such acquisition, the Company may acquire all Stock Acquisition Rights of shares held by such holders that remain unexercised by the date prior to the business date determined by the Board of Directors of the Company, on a subsequent date separately determined by the Board of Directors of the Company, and in exchange, the Company may issue shares of the Company in the Number of Underlying Shares per each Stock Acquisition Right. The same shall apply afterward.

12. Exercise of voting rights at the General Meeting of Shareholders by a shareholder who has newly acquired shares of the Company by exercise of Stock Acquisition Rights or acquisition by the Company

A shareholder who has newly acquired shares of the Company, by exercise of Stock Acquisition Rights or acquisition by the Company after the record date set by the Company, may exercise one's voting rights at the General Meeting of Shareholders.

13. Issuance and conditions of stock acquisition rights in the event of a merger, company split, share exchange or share transfer

Issuance and conditions of Stock Acquisition Rights in the event of a merger, company split, share exchange or share transfer, shall be determined by the Board of Directors of the Company in the Resolution for Allotment of Stock Acquisition Rights with no Compensation.

14. Non-issuance of Stock Acquisition Rights certificates

The Company shall not issue any Stock Acquisition Rights certificates.

15. Capital or capital reserves to be increased in the event of issuance of new shares upon exercise of Stock Acquisition Rights

The amount of capital or capital reserves to be increased in the event of issuance of common stocks of the company shall be the amount determined in the Resolution for Allotment of Stock Acquisition Rights with no Compensation.

16. Method of requesting exercise of Stock Acquisition Rights and payment

When exercising Stock Acquisition Rights, a holder of Stock Acquisition Rights shall fill out the necessary items in the exercise request form prescribed by the Company (form prescribed by the Company in which necessary items including the details and number of Stock Acquisition Rights to be exercised, the date on which the Stock Acquisition Rights will be exercised, the transfer account for recording the shares of the Company (excluding special accounts), etc., are filled out and which contains provisions on representations and guarantee, indemnification provisions, or other pledge wording to the effect that the shareholder satisfies the exercise conditions of the Stock Acquisition Rights, etc.), affix one's signature and seal and submit such form. In addition to these documents, the holder submit other documents as necessary that are set forth separately and required for the exercise of Stock Acquisition Rights, together with other documents (hereinafter referred to as "Attached Documents") required from time to time pursuant to the Companies Act, Financial Instruments and Exchange Act, and related laws (including rules, etc., set forth by the Japan Securities Dealers Association and by the financial instruments exchanges of Japan), during the period set forth in Paragraph 8 above to the payment handlers, as well as fully paying in cash to the payment handlers the amount equivalent to the exercise price of the Stock Acquisition Rights to be exercised.

17. Effective period, etc., of the exercise of Stock Acquisition Rights

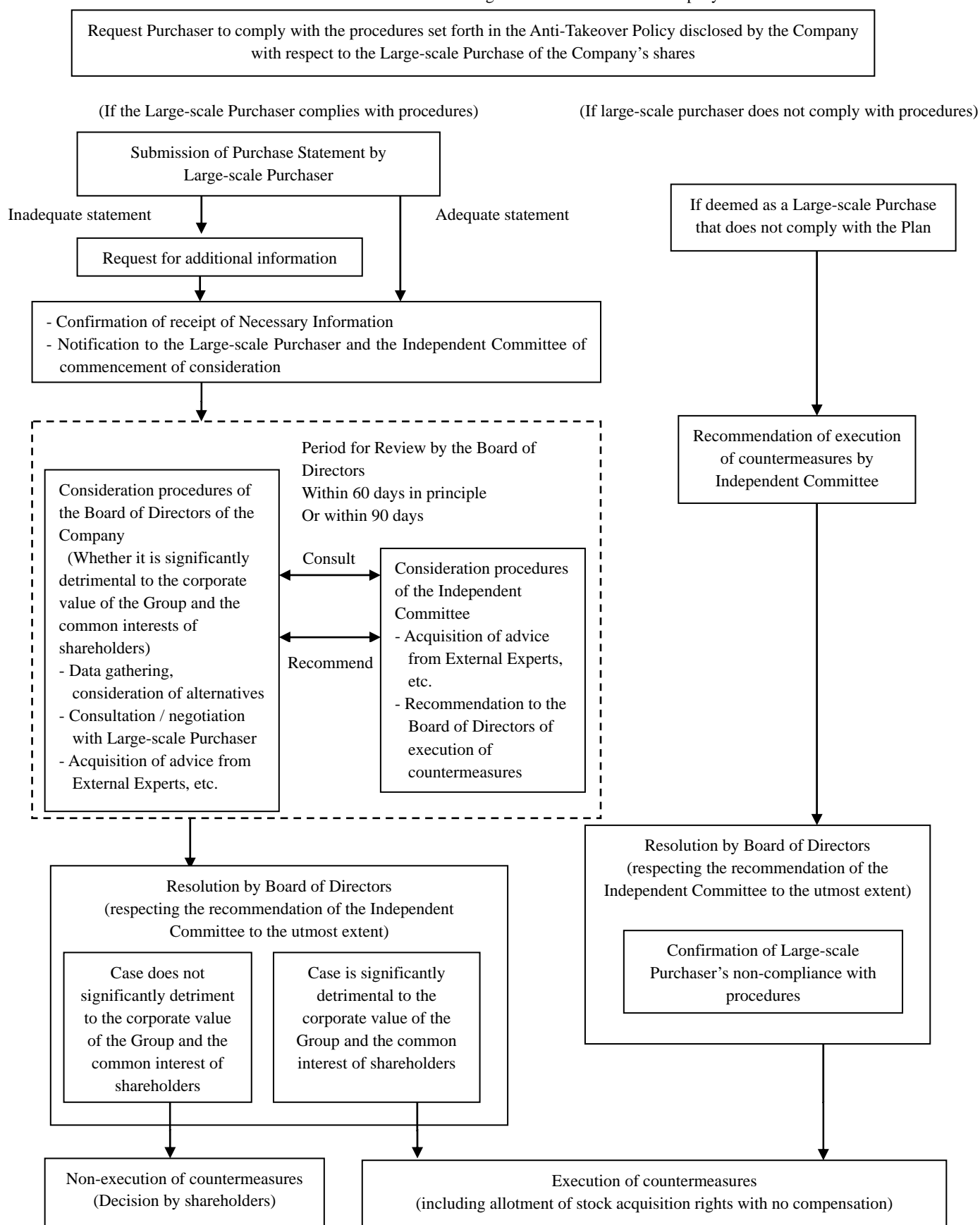
The exercise of Stock Acquisition Rights shall become effective upon arrival of the exercise request form prescribed by the Company and the attached documents, as per 16 above, at the payment handlers, and a full payment in cash equivalent to the exercise price is deposited to the payment handlers.

18. Amendment, etc., of laws and regulations

If a modifications to the guidelines becomes necessary, after the allotment of Stock Acquisitions with no Compensation, due to the formulation, amendment, or abolishment of laws or regulations, the provisions of these guidelines shall be read according to a reasonable extent upon taking into consideration the purport or tenor of the formulation, amendment, or abolishment of the laws or regulations.

(Reference)

Flowchart at the time of commencement of Large-scale Purchase of the Company's Shares



(Note) This flowchart illustrates the summary of the procedures to be taken under the Plan. For details, please refer to the main text.