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Stock Exchange Code 7994
June 6, 2018

To Shareholders with Voting Rights:

Masayuki Nakamura
President & Representative
Director
Okamura Corporation
7-18, Kitasaiwai 2-chome, Nishi-Ku,
Yokohama

**NOTICE OF
THE 83RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 83rd Annual General Meeting of Shareholders of Okamura Corporation (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to us, or input your vote for or against the proposal at the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company. In either case, please exercise your voting rights by 5:20 p.m. on Wednesday, June 27, 2018, Japan time.

- 1. Date and Time:** Thursday, June 28, 2018 at 10:00 a.m. Japan time
- 2. Place:** Banquet Room "Jubilee" on the 5th floor of HOTEL YOKOHAMA CAMELOT Japan located at 11-3, Kitasaiwai 1-chome, Nishi-Ku, Yokohama, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2017 - March 31, 2018) 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 83rd Fiscal Year (April 1, 2017 - March 31, 2018)
 - Proposals to be resolved:**
 - Proposal 1:** Dividends from Surplus
 - Proposal 2:** Gratis Allotment of Share Options and Other Measures for Takeover Defense Measures
 - Proposal 3:** Election of 18 Directors
 - Proposal 4:** Election of 2 Substitute Corporate Auditors

4. Remarks on exercising voting right

Please note that any voting right exercised without indicating for or against a proposal will be counted as a vote for approval of the proposal.

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

- ◎ The following items are posted on the Company's website (<http://www.okamura.co.jp/>) in accordance with the provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, and therefore are not provided in this Notice and its Appendix.
 - (1) Notes to Consolidated Financial Statements (2) Notes to Non-consolidated Financial StatementsThe Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Board of Corporate Auditors and the Accounting Auditor consist of every document provided in this Notice and its Appendix as well as the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements, which are posted on the website mentioned above.
- ◎ Should the Reference Documents for the General Meeting of Shareholders and the Appendix require revisions, the revised versions will be posted on the Company's website (<http://www.okamura.co.jp/>).
- ◎ This notice of the General Meeting of Shareholders and the Appendix, as well as their English translation can be viewed at the Company's website.

Guidance on exercise of voting rights

Exercise of voting rights at Shareholders' Meeting is one of the important rights of the shareholders. You can exercise your voting rights following either of the procedures as follows. Please review the attached Reference Documents for the General Meeting of Shareholders (from page 5 to 42) and exercise your voting rights.

If you attend the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk. Also, please bring this notice of convocation with you.

If you are unable to attend the meeting

When exercising voting rights in writing

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:20 p.m. on Wednesday, June 27, 2018, Japan time.

When exercising voting rights via the Internet

Please access the website for exercise of voting rights and exercise your voting rights by 5:20 p.m. on Wednesday, June 27, 2018, Japan time.

For the actual procedure, please refer to the following page.

The Company participates in an electronic voting rights exercise platform for institutional investors operated by Investor Communications Japan.

Procedure to exercise voting rights via the Internet

You can exercise your voting rights via the Internet only by using the website for exercise of voting rights (<https://evote.tr.mufig.jp/>) designated by the Company. (You cannot access the website from 2:00 a.m. to 5:00 a.m. daily. You may not be able to use the website depending on your Internet environment.) If you attend the meeting in person, you will not need to exercise your voting rights by mailing Voting Rights Exercise Form or via the Internet.

How to use the website for exercise of voting rights

<p>Access the website for exercise of voting rights (https://evote.tr.mufig.jp/)</p> <ol style="list-style-type: none">1) Click “to the next page.” <p>Log into the website</p> <ol style="list-style-type: none">2) Enter the log-in ID and “temporary password” printed on your Voting Rights Exercise Form.3) Click “log-in.” <p>Register a new password</p> <ol style="list-style-type: none">4) Enter a new password both in the fields of “New password” and “New password (for confirmation).” Please make sure not to forget your new password.5) Click “send.” <p>When a message asking you to confirm is displayed, click “confirmed.”</p> <p>Then, follow the instructions on the screen and enter your vote for or against the proposal.</p>	<p>Remarks</p> <ul style="list-style-type: none">■ If you exercise your voting rights both by mailing Voting Rights Exercise Form and via the Internet, your vote via the Internet shall be deemed valid. If you exercise your voting rights via the Internet multiple times, the vote cast last shall be deemed valid.■ Any fees (connection fees to the Internet providers or telecommunication costs, etc.) incurred when using the website for exercise of voting rights shall be borne by the shareholders.■ Exercise of voting rights via the Internet shall be accepted by 5:20 p.m. on Wednesday, June 27, 2018, Japan time, but it is advisable to exercise voting rights at your earliest convenience and contact the help desk should any questions arise.■ Handling of password<ol style="list-style-type: none">1. Log-in ID and temporary password will be newly issued each time Shareholders’ Meeting is convened.2. As the password is the mean to identify a person exercising voting rights as the shareholder, please make sure to keep your password safe. Please be advised that the Company will not respond to the inquiries on the phone regarding password.
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For Inquiries with Respect to the Exercise of Voting Rights via the Internet (Help Desk)

Stock Transfer Agency Department of Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (toll-free)

Operating hours: 9:00 a.m. to 9:00 p.m.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Dividends from Surplus

The Company considers an adequate return of profits to shareholders to be one of its most important management priorities.

The Company intends to distribute an appropriate share of profits in accordance with its business performance, and will endeavor to maintain a stable dividend payout while taking into consideration its financial position, future business developments and retained earnings.

The distribution of year-end dividends for the fiscal year under review is proposed as follows. As a result, including the interim dividends (¥12.00 per share) already paid, the annual dividends will be ¥26 per share.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
14 yen per share of the Company's common shares
Total amount: ¥1,544,557,280
- (3) Effective date of distribution of surplus
June 29, 2018

Proposal 2: Gratis Allotment of Share Options and Other Measures for Takeover Defense Measures

The Company obtained the shareholders' approval for the delegation to the Board of Directors of the authority to make decisions on matters relating to the gratis allotment of share options in accordance with the terms of a plan for countermeasures to large-scale acquisitions of the shares in the Company (the "Former Plan") at the ordinary general meeting of shareholders held on June 26, 2015, and the effective period of the Former Plan will expire at the conclusion of this General Meeting of Shareholders.

Therefore, before the expiration of the effective period of the Former Plan, the Company determined, at the Board of Directors' meeting held on May 9, 2018, to partially revise the Former Plan and introduce a renewed plan (the renewed plan for countermeasures to large-scale acquisitions of the shares in the Company is to be referred to as the "Plan") as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate (Article 118, Item 3(b) of the Enforcement Regulations of the Companies Act) under the basic policy regarding the persons who control decisions on the Company's financial and business policies (as provided in Article 118, Item 3 of the Enforcement Regulations of the Companies Act; the "Basic Policy"), subject to approval by the shareholders at this General Meeting of Shareholders. Thus, in order to deploy the Plan, the Company is seeking the shareholders' approval for the delegation to the Board of Directors of the authority to make decisions on matters relating to the gratis allotment of share options and other measures in accordance with the terms of the Plan pursuant to the provisions of Article 11 of the Articles of Incorporation of the Company.

1. Reasons for Proposal (Reasons Why Resolution for Delegation of Authority regarding Gratis Allotment of Share Options and Other Measures is Necessary)

(1) Basic Policy regarding Persons who Control Decisions on the Company's Financial and Business Policies

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who fully understand the details of the Company's financial and business affairs and the source of the Company's corporate value and who will make it possible to continually and persistently ensure and enhance the Company's corporate value and, in turn, the common interests of its shareholders.

The Company believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. Also, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of large-scale acquisitions of shares that benefit neither the corporate value of the target company nor the common interests of its shareholders including without limitation those with a purpose that would obviously harm the corporate value of the target company and the common interests of its shareholders, those that threaten to effectively coerce shareholders into selling their shares, those that do not provide sufficient time or information for the target company's board of directors and shareholders to consider the details of the large-scale acquisition or for the target company's board of directors to make an alternative proposal, and those that require the target company to discuss or negotiate with the acquirer in order to procure more favorable terms for shareholders than those presented by the acquirer.

Also, in order for the Company to continue to supply high-quality products and services and ensure and enhance its corporate value and the common interests of shareholders, it is essential to have management that places importance on, among other things, the following: (i) maintaining corporate culture that encourages engineers to cooperate with each other based on personal relationships while improving themselves through friendly rivalry; (ii) nurturing engineers who form the basis of the Company's product development capabilities, designers and sales personnel who are able to provide design solutions that meet the needs of our clients, and other human resources from mid- to long-term perspectives, thereby maintaining and expanding a superior customer base; (iii) maintaining relationships of trust with third-party designers as well as other outside parties such as domestic and overseas business partners with whom the Company has formed business alliances for supply, distribution, or the like; and (iv) flexing to the maximum extent the collective strength of the Company's group based on the synergies between each company's business domains and personal networks.

Unless the acquirer in a proposed large-scale acquisition of the shares in the Company understands the source of the Company's corporate value, as well as the details of the financial and business affairs of the Company, and is able to ensure and enhance these elements over the mid- to long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed. In addition, in order for the Company's shareholders to choose the best option when the Company receives a proposal for a large-scale acquisition from an outside acquirer, it is necessary for them to appropriately understand tangible and intangible factors that comprise the Company's corporate value, as well as information on the acquirer, such as the attributes of the acquirer, purpose of the large-scale acquisition, policies for the Company's business and management that the acquirer intends to pursue, methods for avoiding conflicts of interest with existing shareholders, and policies for dealing with employees and other stakeholders, and then determine the impact of the large-scale acquisition on the corporate value of the Company and the common interests of its shareholders, and if the large-scale acquisition is enforced without clarifying such information, the corporate value of the Company and the common interests of its shareholders could be harmed.

The Company believes that persons who would make a large-scale acquisition of the shares in the

Company in a manner that does not contribute to the corporate value of the Company or the common interests of its shareholders would be inappropriate as persons who control decisions on the Company's financial and business policies. The Company believes that it is necessary to ensure the corporate value of the Company and, in turn, the common interests of its shareholders by taking necessary and reasonable countermeasures to large-scale acquisitions by such persons.

(2) Purpose of the Plan

The Plan is in line with the Basic Policy set out above for the purpose of ensuring and enhancing the corporate value of the Company and, in turn, the common interests of its shareholders.

As set out in the Basic Policy, the Board of Directors believes that persons who would propose a large-scale acquisition of share certificates, etc. of the Company in a manner that does not contribute to the corporate value of the Company or the common interests of its shareholders would be inappropriate as persons who control decisions on the Company's financial and business policies. The purpose of the Plan is to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate, to deter large-scale acquisitions that are detrimental to the corporate value of the Company and the common interests of its shareholders, and on the occasion that the Company receives a large-scale acquisition proposal from an acquirer, to enable the Board of Directors to present an alternative proposal to the shareholders or ensure necessary time and information for the shareholders to decide whether or not to accept the large-scale acquisition proposal, and to enable the Board of Directors to negotiate for the benefit of the shareholders.

2. Details of Proposal (Details of the Plan)

(1) Plan Outline

The Plan sets out procedures necessary to achieve the purpose stated above, including requirements for acquirers to provide information in advance in the case that the acquirer intends to make an acquisition of 20% or more of the Company's share certificates, etc. (Note 1).

The acquirer is allowed to effect a large-scale acquisition of the Company's share certificates, etc. if and only after the Board of Directors or the Company's general meeting shareholders makes a decision not to trigger the Plan in accordance with the procedures under the Plan.

In cases such as where an acquirer does not follow the procedures set out in the Plan or a large-scale acquisition of the Company's share certificates, etc. could harm the corporate value of the Company and, in turn, the common interests of its shareholders, and if the acquisition satisfies the triggering requirements set out in the Plan, the Company will implement measures such as a gratis allotment of share options with (a)

an exercise condition that does not allow the acquirer to exercise rights as a general rule, and (b) an acquisition provision to the effect that the Company may acquire the share options in exchange for the Company's shares from persons other than the acquirer. If a gratis allotment of share options were to take place in accordance with the Plan and all shareholders other than the acquirer received shares in the Company as a result of those shareholders exercising or the Company acquiring those share options, the ratio of voting rights in the Company held by the acquirer may be diluted by up to approximately 50%.

In order to eliminate arbitrary decisions by directors on matters such as the implementation or non-implementation of a gratis allotment of share options or other measures or the acquisition of share options in accordance with the Plan, the Company decided to establish an independent committee (the "Independent Committee") solely composed of outside directors of the Company or other outside persons who are independent from the management of the Company (the persons who are scheduled to become the members of the Independent Committee at the time of the introduction of the Plan are described in Attachment 2 'Profiles of the Members of the Independent Committee') and, when it makes a decision on these matters, will obtain a determination from the Independent Committee in accordance with the Rules of the Independent Committee (an outline of which is provided in Attachment 1). In addition, the Board of Directors may convene a general meeting of shareholders and confirm the intent of the shareholders in certain cases prescribed in the Plan.

During the process of these procedures, information disclosure will be made to shareholders as appropriate in order to ensure the transparency of the procedures.

(2) Procedures for Triggering the Plan

(a) Targeted Acquisitions

The Plan will be applied in cases where any purchase or other acquisition of share certificates, etc. of the Company that falls under (i) or (ii) below or any similar action or a proposal (Note 2) for such action (except for such action as the Board of Directors separately determines not to be subject to the Plan; the "Acquisition") takes place.

- (i) A purchase or other acquisition that would result in the holding ratio of share certificates, etc. (*kabuken tou hoyuu wariai*) (Note 3) of a holder (*hoyuusha*) (Note 4) totaling at least 20% of the share certificates, etc. (*kabuken tou*) (Note 5) issued by the Company; or
- (ii) A tender offer (*koukai kaitsuke*) (Note 6) that would result in the party conducting the tender offer's ownership ratio of share certificates, etc. (*kabuken tou shoyuu wariai*) (Note 7) and the ownership ratio of share certificates, etc. of a person in special relationship (*tokubetsu kankei-sha*) (Note 8) totaling at least 20% of the share certificates, etc. (*kabuken tou*) (Note 9) issued by the Company.

The party intending to make the Acquisition (the “Acquirer”) shall follow the procedures prescribed in the Plan, and the Acquirer must not effect the Acquisition until and unless the Board of Directors resolves not to implement countermeasures such as the gratis allotment of Share Options (defined in (e) below) in accordance with the Plan.

(b) Submission of Acquirer’s Statement

The Company will request the Acquirer to submit to the Company in the form separately prescribed by the Company a legally binding document that includes matters such as an undertaking (to which no conditions or reservations are attached) that the Acquirer will comply with the procedures set out in the Plan (signed by or affixed with the name and seal of the representative of the Acquirer) and a qualification certificate of the person who signed or affixed its name and seal to that document (collectively, “Acquirer’s Statement”) before commencing or effecting the Acquisition. The Acquirer’s Statement must include the name, address or location of headquarters, location of offices, governing law for establishment, name of the representative, contact information in Japan for the Acquirer and an outline of the intended Acquisition. The Acquirer’s Statement and the Acquisition Document set out in (c) below and any other materials submitted by the Acquirer to the Company or the Independent Committee must be written in Japanese.

(c) Request to the Acquirer for the Provision of Information

The Company will provide the Acquirer with the format for the Acquisition Document (defined below), including a list of information that the Acquirer should provide to the Company, no later than 10 business days after receiving the Acquirer’s Statement. The Acquirer must provide the Board of Directors with the document in the form provided by the Company (the “Acquisition Document”), which includes the information described in each item of the list below (“Essential Information”).

If the Board of Directors receives the Acquisition Document, it will promptly send it to the Independent Committee (standards for appointing members, requirements for resolutions, resolution matters, and other matters concerning the Independent Committee are as described in Attachment 1 ‘Outline of the Rules of the Independent Committee,’ and business backgrounds and other matters regarding members of the Independent Committee at the time of the introduction of the Plan are as described in Attachment 2 ‘Profiles of the Members of the Independent Committee’). If the Board of Directors and the Independent Committee determine that the Acquisition Document does not contain sufficient Essential Information, it may set a reply period and request that the Acquirer provide additional information. In this case, the Acquirer must submit such additional information within the reply period.

- (i) Details (including name, capital relationship, financial position, operational results, details of violation of laws or ordinances in the past (if any), and terms of any previous transactions which are similar to the Acquisition by the Acquirer) of the Acquirer and its group (including joint holders (Note 10), persons in special relationship and persons in special relationship with a

person in relation to whom the Acquirer is the controlled corporation (Note 11)). (Note 12)

- (ii) The purpose, method and specific terms of the Acquisition (including the amount and type of consideration, the timeframe, the scheme of any related transactions, the legality of the Acquisition method, and the feasibility of the Acquisition).
 - (iii) The amount and basis for the calculation of the purchase price of the Acquisition.
 - (iv) Information on any agreement between the Acquirer and a third party regarding the share certificates, etc. of the Company and any past acquisition of the share certificates, etc. of the Company by the Acquirer.
 - (v) Financial support for the Acquisition (including the names of providers of funds (including all indirect providers of funds) for the Acquisition, financing methods and the terms of any related transactions, etc.).
 - (vi) Details of communications regarding the Acquisition with a third party (if any).
 - (vii) Post-Acquisition management policy, business plan, and capital and dividend policies for the Company's group.
 - (viii) Policies for dealing with the Company's shareholders (other than the Acquirer), employees, business partners, and customers of the Company, and other stakeholders of the Company.
 - (ix) Acquirer's views on the Company's corporate culture.
 - (x) Information on any relationship with an anti-social force.
 - (xi) Any other information that the Board of Directors, the Independent Committee, or other parties reasonably consider necessary.
- (d) Consideration of Acquisition Terms, Negotiation with the Acquirer, and Consideration of an Alternative Proposal

(i) Request to the Board of Directors for the Provision of Information

If the Independent Committee receives the Acquisition Document and any other information (including the additional information that it requests) from the Acquirer, the Independent Committee may, within the Independent Committee's consideration period set out in (ii) below, set a reply period as appropriate (up to 60 days as a general rule) and request that the Board of Directors present an opinion (including an opinion to refrain from giving such opinion; hereinafter the same) on the Acquirer's Acquisition terms, materials supporting such opinion, an alternative proposal (if any), and any other information that the Independent Committee considers necessary.

(ii) Independent Committee Consideration

If the Independent Committee receives the Acquisition Document and any other information

(including the additional information that it requests) from the Acquirer, it will, in the same timeframe as the information provision by the Board of Directors set out in (i) above, conduct its consideration of the Acquisition terms, collection of information such as the management plans and business plans of the Acquirer and the Board of Directors and consideration of comparisons thereof, and consideration of any alternative plan presented by the Board of Directors, and the like for an appropriate period (up to 90 days from the date on which the Acquirer submits sufficient information, including the additional information that the Independent Committee requests the Acquirer to submit; however, the Independent Committee may extend the period in any of the cases set out in (e)(iii) below or similar cases) (the “Independent Committee Consideration Period”). Further, if it is necessary in order to improve the terms of the Acquisition from the standpoint of ensuring and enhancing the corporate value of the Company and, in turn, the common interests of its shareholders, the Independent Committee will directly or indirectly discuss and negotiate with the Acquirer or conduct similar actions. In order to ensure that the Independent Committee’s decision contributes to the Company’s corporate value and, in turn, the common interests of its shareholders, the Independent Committee may, at the cost of the Company, obtain advice from experts (including financial advisers, certified public accountants, attorneys, certified public tax accountants, consultants or any other experts). If the Independent Committee directly or indirectly requests the Acquirer to provide materials for consideration or any other information, or to discuss and negotiate with the Independent Committee, the Acquirer must promptly respond to such request.

(e) Recommendations by the Independent Committee

Based on the abovementioned procedures, the Independent Committee will make a recommendation or the like to the Board of Directors as follows.

(i) If triggering of the Plan is recommended or in similar cases

If the Independent Committee determines that the Acquisition falls under any of the trigger events set out in (3) ‘Requirements for the Gratis Allotment of Share Options and Other Measures’ below (collectively, “Trigger Events”), the Independent Committee will recommend the implementation of the gratis allotment of share options (the principal terms of which are provided in (4) ‘Outline of the Gratis Allotment of Share Options’; the relevant share options hereinafter referred to as “Share Options”) or any other measures that the Company could take under law, ordinance, or the Articles of Incorporation of the Company to the Board of Directors except in any specific case where further provision of information by the Acquirer or discussion or negotiation with the Acquirer is necessary. If it is concerned that an Acquisition may fall under the Trigger Event (2) (“Trigger Event (2)”) set out in (3) ‘Requirements for the Gratis Allotment of Share Options and Other Measures’ below, the Independent Committee may recommend the implementation of these measures subject to confirming the intent of shareholders regarding the implementation in advance.

Regardless of the above, even after the Independent Committee has already made a recommendation for the implementation of the gratis allotment of Share Options, if the Independent Committee determines

that either of the events in (A) or (B) below applies, it may make a new recommendation that (i) (on or before the second business day prior to the ex-rights date with respect to the gratis allotment of Share Options) the Company should cancel the gratis allotment of Share Options, or (ii) (from the effective date of the gratis allotment of Share Options and until the day immediately prior to the commencement date of the exercise period of the Share Options) the Company will acquire the Share Options for no consideration.

- (A) The Acquirer withdraws the Acquisition or the Acquisition otherwise ceases to exist after the recommendation.
- (B) There is no longer any Trigger Event due to a change or the like in the facts or other matters on which the recommendation decision was made.

In addition to the above, if the Independent Committee determines that the Acquisition threatens to cause harm to the corporate value of the Company and, in turn, the common interests of its shareholders, it may recommend that a general meeting of shareholders should be held to confirm the intent of shareholders regarding the Acquisition by the Acquirer, or that other actions should be taken, with reasons therefor.

- (ii) If non-triggering of the Plan is recommended

If the Independent Committee determines that the Acquisition does not fall under either of the Trigger Events, the Independent Committee will recommend that the Board of Directors should not implement the gratis allotment of Share Options or other measures.

Notwithstanding the foregoing, even if the Independent Committee has already made a recommendation of the non-implementation of the gratis allotment of Share Options or other measures, if there is a change in the facts or other matters on which the decision of the recommendation was made and Trigger Events arise, the Independent Committee may make a new recommendation that the Company should implement the gratis allotment of Share Options or other measures.

- (iii) If the Independent Committee Consideration Period is extended

If the Independent Committee does not reach a recommendation for the implementation or non-implementation of the gratis allotment of Share Options or other measures during the initial Independent Committee Consideration Period, the Independent Committee may, to the reasonable extent that it is considered necessary for actions such as consideration of the terms of the Acquirer's Acquisition, consideration of an alternative proposal and discussion and negotiation with the Acquirer, extend the Independent Committee Consideration Period once or a few times (totally, up to 30 days from the last day of the Independent Committee Consideration Period before it is extended as a general rule). If the Independent Committee Consideration Period is extended, the Independent Committee will continue to

collect information, deliberate, discuss, negotiate and perform similar activities, and use its best efforts to make a recommendation for the implementation or non-implementation of the gratis allotment of Share Options or other measures within the extended period.

(f) Resolutions by the Board of Directors

The Board of Directors, in exercising their role as an organization under the Companies Act, will pass a resolution relating to the implementation or non-implementation of a gratis allotment of Share Options or other measures respecting to the maximum extent the above recommendation by the Independent Committee. However, if a Shareholders Meeting for Confirmation of Shareholders' Intent is held pursuant to (g) below, the Board of Directors shall follow the resolution of that Shareholders Meeting for Confirmation of Shareholders' Intent.

(g) Holding a Shareholders Meeting for Confirmation of Shareholders' Intent

If (i) the Independent Committee recommends implementation of the gratis allotment of Share Options or other measures subject to obtaining approval at a general meeting of shareholders or recommends that the Board of Directors should confirm the intent of shareholders regarding the Acquisition by the Acquirer in accordance with (e)(i) above, or (ii) it is concerned that an Acquisition may fall under the Trigger Event (2) and the Board of Directors determines that it is appropriate to confirm the intent of shareholders taking into consideration matters such as the time necessary to hold a general meeting of shareholders and in light of the duty of care as a good manager, the Board of Directors may convene a general meeting of shareholders (the "Shareholders Meeting for Confirmation of Shareholders' Intent") to confirm the intent of the shareholders.

(h) Information Disclosure

When operating the Plan, the Company will disclose, in a timely manner, information on the progress of each procedure set out in the Plan (including the fact that the Acquirer's Statement and Acquisition Document have been submitted, the fact the Independent Committee Consideration Period has commenced, and the fact that the Independent Committee Consideration Period has been extended, as well as the extended period and the reason for the extension), an outline of recommendations made by the Independent Committee, an outline of resolutions by the Board of Directors, an outline of resolutions by the Shareholders Meeting, and other matters that the Independent Committee or the Board of Directors considers appropriate, in accordance with the applicable laws and ordinances or the applicable regulations and rules of the financial instruments exchange.

(3) Requirements for the Gratis Allotment of Share Options and Other Measures

The requirements to implement a gratis allotment of Share Options as a way of triggering the Plan are as follows. As described in (e) of (1) 'Procedures for Triggering the Plan' above, the Board of Directors will make a determination as to whether any of the following requirements applies to an

Acquisition for which a recommendation by the Independent Committee is required to be obtained.

Trigger Event (1)

The Acquisition is not in compliance with the procedures prescribed in the Plan (including cases where reasonable time and information necessary to consider the details of the Acquisition is not offered) and it is reasonable to implement the gratis allotment of Share Options.

Trigger Event (2)

The Acquisition falls under any of the requirements below and it is reasonable to implement the gratis allotment of Share Options.

- (a) An Acquisition that threatens to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders through any of the following actions:
 - (i) A buyout of share certificates, etc. to require such share certificates, etc. to be compulsorily purchased by the Company or the Company's affiliates or other related parties at a high price.
 - (ii) Management that achieves an advantage for the Acquirer to the detriment of the Company, such as temporary control of the Company's management for the low-cost acquisition of the Company's material assets.
 - (iii) Diversion of the Company's assets to secure or repay debts of the Acquirer or its group company.
 - (iv) Temporary control of the Company's management to bring about the disposal of high-value assets that have no current relevance to the Company's business and declaring temporarily high dividends from the profits of the disposal, or selling the shares at a high price taking advantage of the opportunity afforded by the sudden rise in share prices created by the temporarily high dividends.
- (b) Certain Acquisitions that threaten to effectively coerce shareholders into selling shares, such as coercive two-tiered tender offers (meaning acquisitions of shares including tender offers, in which no offer is made to acquire all shares in the initial acquisition, and acquisition terms for the second stage are set that are unfavorable or unclear).
- (c) Acquisitions to which the terms (including the amount and type of consideration, timeframe of the Acquisition, legality of the Acquisition method, feasibility of the Acquisition being effected, and post-Acquisition policies dealing with the Company's other shareholders, employees, clients, business partners, and other stakeholders of the Company after the Acquisition) are inadequate or inappropriate in light of the Company's intrinsic value.

- (d) Acquisitions that materially threaten to oppose the corporate value of the Company or the common interests of shareholders, by damaging relationships with the Company's employees, clients, and other business partners, or the Company's corporate culture, which are indispensable to the generation of the Company's corporate value.

In addition to the above, the Company may implement reasonable measures that it could take under law, ordinance, or the Articles of Incorporation of the Company as a way of triggering the Plan if any requirements equivalent to the Trigger Events above have been satisfied and it is reasonable to do so. In this case, such decision must be made after obtaining a recommendation from the Independent Committee as set out in (e) of (1) 'Procedures for Triggering the Plan' above.

(4) Outline of the Gratis Allotment of Share Options

The following is an outline of the gratis allotment of Share Options scheduled to be implemented under the Plan.

(a) Number of Share Options

The number of Share Options to be allotted upon implementation of a gratis allotment of Share Options is the same as the most recent total number of issued shares in the Company (excluding the number of shares in the Company held by the Company at that time) on an allotment date that is separately determined in a resolution for the gratis allotment of Share Options (the "Gratis Allotment Resolution").

(b) Shareholders Eligible for Allotment

The Company will allot the Share Options to shareholders, other than the Company, who are recorded in the Company's register of shareholders on the allotment date, at a ratio of one Share Option for each share in the Company held.

(c) Effective Date of Gratis Allotment of Share Options

The effective date of the gratis allotment of Share Options will be separately determined in the Gratis Allotment Resolution.

(d) Number of Shares to be Acquired upon Exercise of the Share Options

The number of shares in the Company to be acquired upon exercise of each Share Option (the "Applicable Number of Shares") shall, in principle, be one share.

(e) Amount to be Contributed upon Exercise of Share Options

Contributions upon exercise of the Share Options are to be in cash, and the amount per share in the Company to be contributed upon exercise of the Share Options will be an amount separately determined in the Gratis Allotment Resolution, which must be within the range of no less than one yen and no more than

an amount equivalent to half the market value per share in the Company. “Market value” means an amount equivalent to the average closing price (including quotations) of the Company’s shares of common stock in regular trading on the Tokyo Stock Exchange over a 90-day period (excluding dates on which no transaction is executed) until the day immediately prior to the Gratis Allotment Resolution, and any fraction less than one yen will be rounded up to the nearest whole yen.

(f) Exercise Period of the Share Options

The commencement date of the exercise period will be a date separately determined in the Gratis Allotment Resolution (this commencement date of the exercise period shall be referred to as the “Exercise Period Commencement Date”), and the period will, in principle, be a period from one month to six months long as separately determined in the Gratis Allotment Resolution.

(g) Conditions for Exercise of Share Options

Except where any exceptional event (Note 13) occurs, the following parties may not exercise the Share Options (the parties falling under (I) through (VI) below shall collectively be referred to as “Non-Qualified Parties”):

- (I) Specified Large Holders (Note 14);
- (II) Joint holders of Specified Large Holders;
- (III) Specified Large Purchasers (Note 15);
- (IV) Persons in special relationship with Specified Large Purchasers;
- (V) Any transferee of, or successor to, the Share Options of any party falling under (I) through (IV) without the approval of the Board of Directors; or
- (VI) Any Affiliated Party (Note 16) of any party falling under (I) through (V).

Further, nonresidents of Japan who are required to follow certain procedures under applicable foreign laws and ordinances to exercise the Share Options may not as a general rule exercise the Share Options (provided, however, that the Share Options held by nonresidents will be subject to acquisition by the Company in exchange for shares in the Company as set out in (ii) of paragraph (i) below, on the condition that the relevant acquisition by the Company complies with applicable laws and ordinances). In addition, anyone who fails to submit a written undertaking, in the form prescribed by the Company and containing representations and warranties regarding matters such as the fact that he or she satisfies the exercise conditions of the Share Options, indemnity clauses and other covenants, may not exercise the Share Options.

(h) Assignment of Share Options

Any acquisition of the Share Options by assignment requires the approval of the Board of Directors.

- (i) Acquisition of Share Options by the Company
 - (i) At any time on or before the date immediately prior to the Exercise Period Commencement Date, if the Board of Directors deems that it is appropriate for the Company to acquire the Share Options, the Company may, on a day separately determined by the Board of Directors, acquire all of the Share Options for no consideration.
 - (ii) On a date separately determined by the Board of Directors, the Company may acquire all of the Share Options that have not been exercised before or on the day immediately prior to such date determined by the Board of Directors, that are held by parties other than Non-Qualified Parties (if any) and, in exchange, deliver shares in the Company in the number equivalent to the Applicable Number of Shares for each Share Option. In addition, if, on or after the date upon which the acquisition takes place, the Board of Directors recognizes the existence of any party holding Share Options other than Non-Qualified Parties, the Company may, on a date determined by the Board of Directors that falls after the date upon which the acquisition described above takes place, acquire all of the Share Options held by that party that have not been exercised by or on the day immediately prior to such date determined by the Board of Directors (if any) and, in exchange, deliver shares in the Company in the number equivalent to the number of the Applicable Number of Shares for each Share Option. The same will apply thereafter.
- (j) Delivery of Share Options in Case of Merger, Absorption-type Demerger (*kyushu bunkatsu*), Incorporation-type Demerger (*shinsetsu bunkatsu*), Share Exchange (*kabushiki koukan*), and Share Transfer (*kabushiki iten*)

These matters will be separately determined in the Gratis Allotment Resolution.
- (k) Issuance of Certificates Representing the Share Options

Certificates representing the Share Options will not be issued.
- (l) Other

In addition, the details of the Share Options will be separately determined in the Gratis Allotment Resolution.
- (5) Effective Period and Abolition of and Amendment to the Plan

The effective period of the Plan (the “Effective Period”) will be the period until the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within three years after the conclusion of this General Meeting of Shareholders.

However, if, before the expiration of the Effective Period, (i) a general meeting of shareholders of the Company resolves to withdraw the above delegation to the Board of Directors of the authority to make decisions on matters relating to the gratis allotment of Share Options under the Plan or (ii) the Board of Directors resolves to abolish the Plan, the Plan will be abolished at that time.

Further, the Board of Directors may revise or amend the Plan even during the Effective Period of the Plan, in cases where the revision or amendment is not contrary to the purpose of the delegation by the resolution of this General Meeting of Shareholders such as cases where any law, ordinance, or regulation or rule of a financial instruments exchange or the like concerning the Plan is established, amended or abolished and it is appropriate to reflect such establishment, amendment or abolition in the Plan, cases where it is appropriate to revise the wording for reasons such as typographical errors and omissions, and cases where the revision or amendment does not cause any disadvantage to the Company's shareholders, and subject to the approval of the Independent Committee.

If the Plan is abolished, revised or amended, the Company will promptly disclose the fact that such abolition, revision or amendment has taken place, and (in the event of a revision or amendment) the details of the revision, amendment and any other matters.

(6) Revision Due to Amendment to Laws and Ordinances

The provisions of laws and ordinances referred to under the Plan are subject to the prevailing provisions as of May 9, 2018. If it becomes necessary after such date to revise the terms and conditions or definitions of terms set out in the paragraphs above due to the establishment, amendment or abolishment of laws and ordinances, the terms and conditions or definitions of terms set out in the paragraphs above will be read accordingly as required to a reasonable extent, taking into consideration the purposes of such establishment, amendment or abolishment.

(7) Other Matters

Any other matters pertaining to the Plan that are not set out in this Proposal or do not conflict with this Proposal may be determined by the Board of Directors.

Notes:

Note 1: The Company has become a company that does not issue share certificates due to the implementation of the electronic share certificate system on January 5, 2009. However, under the Plan, the Company uses the term "share certificates, etc." in accordance with the provisions of the Financial Instruments and Exchange Act as appropriate from the perspective that statements in accordance with the provisions of the same Act will make the Plan more clear and objective.

- Note 2: “Proposal” includes solicitation of a third party for an Acquisition.
- Note 3: Defined in Article 27-23.4 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.
- Note 4: Including persons described as a holder under Article 27-23.3 of the Financial Instruments and Exchange Act (including persons who are deemed to fall under the above by the Board of Directors). The same applies throughout this Proposal.
- Note 5: Defined in Article 27-23.1 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal unless otherwise provided for.
- Note 6: Defined in Article 27-2.6 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.
- Note 7: Defined in Article 27-2.8 of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.
- Note 8: Defined in Article 27-2.7 of the Financial Instruments and Exchange Act (including persons who are deemed to fall under the above by the Board of Directors); provided, however, that persons provided for in Article 3.2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person other than Issuer are excluded from the persons described in Article 27-2.7(i) of the Financial Instruments and Exchange Act. The same applies throughout this Proposal.
- Note 9: Defined in Article 27-2.1 of the Financial Instruments and Exchange Act.
- Note 10: Defined in Article 27-23.5 of the Financial Instruments and Exchange Act, including persons regarded as a joint holder under Article 27-23.6 of the Financial Instruments and Exchange Act (including persons who are deemed a joint holder by the Board of Directors). The same applies throughout this Proposal.
- Note 11: Defined in Article 9.5 of the Order for Enforcement of the Financial Instruments and Exchange Act.
- Note 12: If an Acquirer is a fund, information relating to the matters described in (i) about each partner and other constituent members is required.

Note 13: Specifically, the Company intends to set out that an “exceptional event” means when (x) the Acquirer cancels or revokes the Acquisition, or promises that it will not conduct any subsequent Acquisition, after the Gratis Allotment Resolution and the Acquirer or other Non-Qualified Parties dispose of their shares in the Company through a securities firm appointed and authorized by the Company to do so, and (y) the Acquirer’s shareholding ratio determined by the Board of Directors (when calculating the shareholding ratio, Non-Qualified Parties other than the Acquirer and its joint holders are deemed to be the Acquirer’s joint holders, and Share Options held by Non-Qualified Parties, the conditions of which have not been satisfied, are excluded) falls below 20%, the Acquirer or other Non-Qualified Parties making the disposal may exercise Share Options to the extent that the number of shares to be issued or delivered upon exercise of the Share Options is up to the number of shares disposed of and to the extent of the above ratio. Detailed conditions and procedures for exercise of Share Options by Non-Qualified Parties will be determined separately by the Board of Directors.

Note 14: “Specified Large Holder” means, in principle, a party who is a holder of share certificates, etc. issued by the Company and whose holding ratio of share certificates, etc. in respect of such share certificates, etc. is at least 20% (including any party who is deemed applicable to the above by the Board of Directors); provided, however, that a party that the Board of Directors recognizes as a party whose acquisition or holding of share certificates, etc. of the Company is not contrary to the Company’s corporate value or the common interests of shareholders or a certain other party that the Board of Directors determines in the Gratis Allotment Resolution is not a Specified Large Holder. The same applies throughout this Proposal.

Note 15: “Specified Large Purchaser” means, in principle, a person who makes a public announcement of purchase, etc. (as defined in Article 27-2.1 of the Financial Instruments and Exchange Act; the same applies throughout this Note 14) of share certificates, etc. (as defined in Article 27-2.1 of the Financial Instruments and Exchange Act; the same applies throughout this Note 14) issued by the Company through a tender offer and whose ratio of ownership of share certificates, etc. in respect of such share certificates, etc. owned by such person after such purchase, etc. (including similar ownership as prescribed in Article 7.1 of the Order for Enforcement of the Financial Instruments and Exchange Act) is at least 20% when combined with the ratio of ownership of share certificates, etc. of a person in special relationship (including any party who is deemed to fall under the above by the Board of Directors); provided, however, that a party that the Board of Directors recognizes as a party whose acquisition or holding of share certificates, etc. of the Company is not contrary to the Company’s corporate value or the common interests of shareholders or certain other party that the Board of Directors determines in the Gratis Allotment Resolution is not a Specified Large Purchaser. The same applies throughout this Proposal.

Note 16: An “Affiliated Party” of a given party means a person who substantially controls, is controlled by, or is under common control with such given party (including any party who is deemed to fall under the above by the Board of Directors), or a party deemed by the Board of Directors to substantially act in concert with such given party. “Control” means to “control the determination of the financial and business policies” (as defined in Article 3.3 of the Enforcement Regulations of the Companies Act) of other corporations or entities.

Attachment 1

Outline of the Rules of the Independent Committee

- The Independent Committee shall be established by resolution of the Board of Directors.
- There shall be no less than three members of the Independent Committee, and the Board of Directors shall elect the members from (i) outside directors of the Company, (ii) outside corporate auditors of the Company and (iii) other outside experts who are independent from the management that executes the business of the Company. However, such experts must be experienced corporate managers, former government employees, parties with knowledge of the investment banking industry, parties with knowledge of the Company's business, lawyers, certified public *accountants, researchers whose research focuses on the Companies Act or the like, or parties of similar qualifications, and must have executed with the Company an agreement separately specified by the Board of Directors that contains a provision obligating them to exercise the duty of care of a good manager for the Company or similar provision.
- Unless otherwise determined by a resolution of the Board of Directors, the term of office of members of the Independent Committee will be until the conclusion of the ordinary general meeting of shareholders relating to the final fiscal year ending within three years after the conclusion of this General Meeting of Shareholders. Also, if a member of the Independent Committee who is an outside director or an outside corporate auditor of the Company ceases to be a director or a corporate auditor (excluding the case where such member is reappointed as a director or a corporate auditor), his or her term of office as a member of the Independent Committee will expire at the same time.
- The Independent Committee may make decisions on the matters listed below and make recommendations to the Board of Directors containing the details of and reasons for the recommendation. Respecting such recommendations of the Independent Committee to the maximum extent, the Board of Directors shall make decisions as an organization under the Companies Act (however, if a Shareholders Meeting for Confirmation of Shareholders' Intent is held, the Board of Directors shall follow the resolution of the meeting). Each member of the Independent Committee and each director of the Company must make such decisions solely with a view to whether or not the corporate value of the Company and the common interests of its shareholders will be enhanced, and they must not serve the purpose of their own interests or those of the management of the Company.
 - (a) The implementation or non-implementation of the gratis allotment of Share Options or any other measures that the Company could take under law, ordinance, or the Articles of Incorporation of the Company (the "Gratis Allotment of Share Options, Etc.").
 - (b) The cancellation of the gratis allotment of Share Options or the gratis acquisition of Share

*

Options.

- (c) Determining whether the Acquisitions should be made subject to the Plan.
 - (d) Determining the information that the Acquirer and the Board of Directors should provide to the Independent Committee, and the deadline for the provision of that information.
 - (e) Examination and consideration of the terms of the Acquirer's Acquisitions.
 - (f) Discussion and negotiation with the Acquirer.
 - (g) Request for the presentation of an alternative proposal to the Board of Directors and consideration of the alternative proposal presented by the Board of Directors.
 - (h) Determination whether or not it is necessary to convene a Shareholders Meeting for Confirmation of Shareholder's Intent regarding the implementation of the Gratis Allotment of Share Options, Etc.
 - (i) Determination for extension of the Independent Committee Consideration Period.
 - (j) Approval of revision or amendment of the Plan.
 - (k) Determination whether or not takeover defense measures other than the Plan should be introduced.
 - (l) Any other matters that the Plan prescribes that the Independent Committee may conduct.
 - (m) Any matters in respect of which the Board of Directors has separately asked the Independent Committee to consider or that the Board of Directors separately determines that the Independent Committee may conduct.
- The Independent Committee may, in order to collect necessary information, request the Company's directors, corporate auditors, employees or other persons whom the Independent Committee considers necessary, to attend a meeting of the Independent Committee, and to explain the matters requested by the Independent Committee.
 - The Independent Committee may, at the Company's expense, obtain the advice of independent third parties (including financial advisers, certified public accountants, lawyers, certified public tax accountants, consultants and other experts) and conduct similar actions.
 - Each member of the Independent Committee may convene a meeting of the Independent Committee at the time of the Acquisition or at any other times.
 - As a general rule, resolutions of meetings of the Independent Committee shall pass with a majority when two-thirds or more of the members of the Independent Committee are in attendance (including attendance via video conference or telephone conference; hereinafter the same). However, in unavoidable circumstances a resolution may pass with a majority of voting rights when a majority of the members of the Independent Committee are in attendance.

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Attachment 2

Profiles of the Members of the Independent Committee

The following four persons are scheduled to become the members of the Independent Committee at the time of the introduction of the Plan.

Hiromi Asano

Date of Birth: December 13, 1950

Background:

April 1973	Joined The Sumitomo Marine and Fire Insurance Co., Ltd. (current Mitsui Sumitomo Insurance Company, Limited)
June 2001	Director and Executive Officer, General Manager of Integration Promotion Office of The Sumitomo Marine and Fire Insurance Co., Ltd.
October 2001	Director and Executive Officer, General Manager, Corporate Planning Dept. of Mitsui Sumitomo Insurance Company, Limited
April 2004	Director and Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited
April 2005	Director and Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited
April 2006	Director and Senior Executive Officer of Mitsui Sumitomo Insurance Company, Limited
October 2006	Director and Senior Executive Officer, and General Manager, Underwriting Division of Mitsui Sumitomo Insurance Company, Limited
April 2008	Director and Senior Executive Officer of Mitsui Sumitomo Insurance Company, Limited
April 2009	Director of Mitsui Sumitomo Insurance Group Holdings, Inc. Director, Vice President Executive Officer of Mitsui Sumitomo Insurance Company, Limited
April 2010	Director of Mitsui Sumitomo Insurance Group Holdings, Inc. Vice President Executive Officer, General Manager of Tokyo Commercial Business Div. 2nd and General Manager for Claim Handling Service Innovation, Tokyo Commercial Business Div. 2nd of Mitsui Sumitomo Insurance Company, Limited
April 2011	Advisor of Mitsui Sumitomo Insurance Company, Limited
June 2011	Executive Director of The General Insurance Association of Japan
July 2014	President of MS&AD Business Support Company, Ltd.
June 2016	Director of the Company (current position)

* Mr. Hiromi Asano is currently an Outside Director of the Company, and he will be reelected as an Outside Director of the Company if a proposal for his election is approved and adopted at this General Meeting of Shareholders. The Company has notified the Tokyo Stock Exchange that Mr. Hiromi Asano is an independent officer of the Company.

* Mr. Hiromi Asano does not have any special interest in the Company.

Hiroyoshi Ito

Date of Birth: March 12, 1951

Background:

April 1973	Joined Mitsubishi Estate Co., Ltd.
April 1999	General Manager, Marunouchi Development & Investment Dept., Regional Business Planning & Promotion Office of Mitsubishi Estate Co., Ltd.
April 2002	General Manager, Corporate Planning Division, Corporate Communications Dept. of Mitsubishi Estate Co., Ltd.
April 2003	Executive Officer and General Manager, Corporate Planning & Administration Division, Corporate Communications Dept. of Mitsubishi Estate Co., Ltd.
April 2005	Executive Officer and General Manager, Commercial Real Estate Division, Development Dept. of Mitsubishi Estate Co., Ltd.
June 2005	Senior Executive Officer and Deputy General Manager, Commercial Real Estate Division, and General Manager, Development Dept. of Mitsubishi Estate Co., Ltd.
June 2007	Director and Senior Executive Officer of Mitsubishi Estate Co., Ltd.
April 2009	Director, Executive Vice President of Mitsubishi Estate Co., Ltd.
June 2009	Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd.
April 2013	President and Representative Director of Mitsubishi Real Estate Services Co., Ltd.
June 2017	Director of the Company (current position)

* Mr. Hiroyoshi Ito is currently an Outside Director of the Company, and he will be reelected as an Outside Director of the Company if a proposal for his election is approved and adopted at this General Meeting of Shareholders. The Company has notified the Tokyo Stock Exchange that Mr. Hiroyoshi Ito is an independent officer of the Company.

* Mr. Hiroyoshi Ito does not have any special interest in the Company.

Yuichi Suzuki

Date of Birth: September 21, 1946

Background:

April 1976	Certified as Prosecutor of the Tokyo District Public Prosecutors Office
April 1983	Registered as attorney-at-law (current position)
April 1985	Established Tokyo Economic Law Office (current Yaesu Sogo Law Office) (current position)
June 2004	Corporate Auditor of the Company (current position)

* Mr. Yuichi Suzuki is currently an Outside Corporate Auditor of the Company. The Company has notified the Tokyo Stock Exchange that Mr. Yuichi Suzuki is an independent officer of the Company.

* Mr. Yuichi Suzuki does not have any special interest in the Company.

Shigeru Iwamoto

Date of Birth: March 31, 1941

Background:

October 1971	Joined Asahi Accounting Office (currently KPMG AZSA LLC)
March 1976	Registered as certified public accountant (current position)
July 1992	Representative Partner of Asahi & Shinwa Accounting Office (currently KPMG AZSA LLC)
May 1999	Managing Partner of Asahi & Co. (currently KPMG AZSA LLC)
May 2004	Chair of AZSA & Co. (currently KPMG AZSA LLC)
June 2005	Retired from AZSA & Co.
June 2011	Chairman of Tokyo Keizai University
June 2011	Replacement Corporate Auditor of the Company
June 2015	Outside Corporate Auditor of the Company (current position)

* Mr. Shigeru Iwamoto is currently an Outside Corporate Auditor of the Company. The Company has notified the Tokyo Stock Exchange that Mr. Shigeru Iwamoto is an independent officer of the Company.

* Mr. Shigeru Iwamoto does not have any special interest in the Company.

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Proposal 3: Election of 18 Directors

The terms of office of all the Directors (18 Directors) will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of 18 Directors is proposed.

The candidates are as follows:

No.	Name		Current positions at the Company
1	Masayuki Nakamura	Reelection	President & Representative Director
2	Kiyoshi Sato	Reelection	Senior Managing Director
3	Shigeji Kikuchi	Reelection	Senior Managing Director
4	Teiichi Toshida	Reelection	Managing Director
5	Toshikazu Iwata	Reelection	Managing Director
6	Fumio Yamamoto	Reelection	Managing Director
7	Kenichi Yamaki	Reelection	Director
8	Norikazu Tanaka	New election	Outside Director
9	Hiromi Asano	Reelection	Outside Director
10	Hiroyoshi Ito	Reelection	Outside Director
11	Seiji Koguma	Reelection	Independent Director
12	Hajime Kaneko	Reelection	Independent Director
13	Ken Inoue	Reelection	Director
14	Makoto Tajiri	Reelection	Director
15	Hiroshi Makino	Reelection	Director
16	Shinji Sakatoku	Reelection	Director
17	Naoki Kono	Reelection	Director
18	Kazumi Arakawa	New election	Director

No. 1		Reelection
Masayuki Nakamura	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1973 Joined the Company June 2007 Senior Managing Director of the Company</p> <p>June 1996 Director of the Company June 2012 President & Representative Director of the Company (current position)</p> <p>June 2001 Managing Director of the Company</p>	
	<p>■ Significant concurrent positions</p> <p>President & Representative Director of Kansai Okamura Corporation</p>	
<p>Date of birth: March 19, 1951</p> <p>Number of shares of the Company held: 80,240</p>	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1973, Mr. Masayuki Nakamura has been engaged mainly in the office-related business. After assuming the office of Director in 1996, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming key positions including Senior General Manager of Planning Division and Senior General Manager of Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>	

No. 2	Reelection																				
<p>Kiyoshi Sato</p> <p>Date of birth: August 10, 1950</p> <p>Number of shares of the Company held: 47,900</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td style="vertical-align: top;">April 1973</td> <td style="vertical-align: top;">Joined Mitsubishi Bank (current MUFU Bank, Ltd.)</td> <td style="vertical-align: top;">June 2002</td> <td style="vertical-align: top;">General Manager, Accounting and Finance Department, Accounting and Finance Division of the Company</td> </tr> <tr> <td style="vertical-align: top;">February 2001</td> <td style="vertical-align: top;">General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi, Ltd. (current MUFU Bank, Ltd.)</td> <td style="vertical-align: top;">April 2004</td> <td style="vertical-align: top;">General Manager, Accounting and Finance Department, Administration Division of the Company</td> </tr> <tr> <td style="vertical-align: top;">May 2002</td> <td style="vertical-align: top;">Joined the Company</td> <td style="vertical-align: top;">June 2007</td> <td style="vertical-align: top;">Managing Director of the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2002</td> <td style="vertical-align: top;">Director of the Company</td> <td style="vertical-align: top;">June 2007</td> <td style="vertical-align: top;">Senior General Manager, Administration Division of the Company (current position)</td> </tr> <tr> <td></td> <td></td> <td style="vertical-align: top;">June 2012</td> <td style="vertical-align: top;">Senior Managing Director of the Company (current position)</td> </tr> </table>	April 1973	Joined Mitsubishi Bank (current MUFU Bank, Ltd.)	June 2002	General Manager, Accounting and Finance Department, Accounting and Finance Division of the Company	February 2001	General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi, Ltd. (current MUFU Bank, Ltd.)	April 2004	General Manager, Accounting and Finance Department, Administration Division of the Company	May 2002	Joined the Company	June 2007	Managing Director of the Company	June 2002	Director of the Company	June 2007	Senior General Manager, Administration Division of the Company (current position)			June 2012	Senior Managing Director of the Company (current position)
April 1973	Joined Mitsubishi Bank (current MUFU Bank, Ltd.)	June 2002	General Manager, Accounting and Finance Department, Accounting and Finance Division of the Company																		
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		June 2012	Senior Managing Director of the Company (current position)																		
	<p>■ Significant concurrent positions</p> <p>President & Representative Director of Okamura Estate Corporation, President & Representative Director of Okamura Business Support Corporation</p>																				
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Mr. Kiyoshi Sato joined Mitsubishi Bank (current MUFU Bank, Ltd.) in 1973. Since then, he has accumulated a wealth of experience at a bank, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager, Marunouchi Branch Office of The Bank of Tokyo-Mitsubishi, Ltd. (current MUFU Bank, Ltd.) in 2001, Director of the Company in 2002 after joining the Company in the same year, General Manager of Accounting and Finance Department, and Senior General Manager of Administration Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																				

No. 3		Reelection																								
<p>Shigeji Kikuchi</p> <p>Date of birth: March 21, 1955</p> <p>Number of shares of the Company held: 20,800</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1977</td> <td>Joined the Company</td> <td>April 2008</td> <td>General Manager, East Tokyo Regional Sales Office, Office Sales Division of the Company</td> </tr> <tr> <td>February 2000</td> <td>Fukuoka Branch Manager, Kyushu and Chugoku Regional Sales Office, Sales Division of the Company</td> <td>June 2009</td> <td>Director of the Company</td> </tr> <tr> <td>April 2003</td> <td>Shinjuku Branch Manager, Tokyo West Regional Sales Office, Sales Division of the Company</td> <td>June 2012</td> <td>Managing Director of the Company</td> </tr> <tr> <td>June 2005</td> <td>General Manager, West Tokyo Regional Sales Office, Sales Division of the Company</td> <td>April 2015</td> <td>Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company</td> </tr> <tr> <td></td> <td></td> <td>June 2016</td> <td>Senior Managing Director of the Company (current position)</td> </tr> <tr> <td></td> <td></td> <td>June 2016</td> <td>Senior General Manager, Office Sales Division of the Company (current position)</td> </tr> </table>	April 1977	Joined the Company	April 2008	General Manager, East Tokyo Regional Sales Office, Office Sales Division of the Company	February 2000	Fukuoka Branch Manager, Kyushu and Chugoku Regional Sales Office, Sales Division of the Company	June 2009	Director of the Company	April 2003	Shinjuku Branch Manager, Tokyo West Regional Sales Office, Sales Division of the Company	June 2012	Managing Director of the Company	June 2005	General Manager, West Tokyo Regional Sales Office, Sales Division of the Company	April 2015	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company			June 2016	Senior Managing Director of the Company (current position)			June 2016	Senior General Manager, Office Sales Division of the Company (current position)	
April 1977	Joined the Company	April 2008	General Manager, East Tokyo Regional Sales Office, Office Sales Division of the Company																							
February 2000	Fukuoka Branch Manager, Kyushu and Chugoku Regional Sales Office, Sales Division of the Company	June 2009	Director of the Company																							
April 2003	Shinjuku Branch Manager, Tokyo West Regional Sales Office, Sales Division of the Company	June 2012	Managing Director of the Company																							
June 2005	General Manager, West Tokyo Regional Sales Office, Sales Division of the Company	April 2015	Senior General Manager, Tokyo Regional Sales Office, Office Sales Division of the Company																							
		June 2016	Senior Managing Director of the Company (current position)																							
		June 2016	Senior General Manager, Office Sales Division of the Company (current position)																							
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1977, Mr. Shigeji Kikuchi has been engaged mainly in the office furniture-related business. After assuming the office of Director in 2009, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager of East Tokyo Regional Sales Office and Senior General Manager, Tokyo Regional Sales Office. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																									

No. 4		Reelection																
<p>Teiichi Toshida</p> <p>Date of birth: May 8, 1951</p> <p>Number of shares of the Company held: 33,600</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1975</td> <td>Joined the Company</td> <td>June 2006</td> <td>Director of the Company</td> </tr> <tr> <td>March 1991</td> <td>General Manager, Plant Department IV, Production Division of the Company</td> <td>June 2006</td> <td>Senior General Manager, Planning Division of the Company (current position)</td> </tr> <tr> <td>October 1994</td> <td>General Manager, Information System Department, Administration Division of the Company</td> <td>June 2013</td> <td>Managing Director of the Company (current position)</td> </tr> <tr> <td>June 2001</td> <td>General Manager, Corporate Strategies Department, Planning Division of the Company</td> <td></td> <td></td> </tr> </table>	April 1975	Joined the Company	June 2006	Director of the Company	March 1991	General Manager, Plant Department IV, Production Division of the Company	June 2006	Senior General Manager, Planning Division of the Company (current position)	October 1994	General Manager, Information System Department, Administration Division of the Company	June 2013	Managing Director of the Company (current position)	June 2001	General Manager, Corporate Strategies Department, Planning Division of the Company			
April 1975	Joined the Company	June 2006	Director of the Company															
March 1991	General Manager, Plant Department IV, Production Division of the Company	June 2006	Senior General Manager, Planning Division of the Company (current position)															
October 1994	General Manager, Information System Department, Administration Division of the Company	June 2013	Managing Director of the Company (current position)															
June 2001	General Manager, Corporate Strategies Department, Planning Division of the Company																	
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1975, Mr. Teiichi Toshida has been engaged mainly in the production, information system and corporate strategies-related businesses. After assuming the office of Director in 2006, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager of Planning Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																	

Toshikazu Iwata Date of birth: December 28, 1954 Number of shares of the Company held: 22,600	<p>■ Past experience, positions and responsibilities at the Company</p>			
	April 1977	Joined the Company	June 2005	General Manager, East Tokyo Regional Sales Office, Sales Division of the Company
	October 1993	Kyoto Branch Manager, Kansai Regional Sales Office, West Japan Sales Division, Sales Administration Division of the Company	April 2008	General Manager, West Tokyo Regional Sales Office, Office Sales Division of the Company
	September 1998	Kobe Branch Manager, Kansai Regional Sales Office, Office Furniture Division of the Company	June 2010	Director of the Company
	February 2001	General Manager, Dealer Promotion Department, Sales Division of the Company	June 2012	Managing Director of the Company (current position)
		April 2015	Senior General Manager, Healthcare Division of the Company (current position)	
<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1977, Mr. Toshikazu Iwata has been engaged mainly in the office furniture-related business. After assuming the office of Director in 2010, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager of West Tokyo Regional Sales Office, and Senior General Manager of Healthcare Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>				

No. 6		Reelection																
<p>Fumio Yamamoto</p> <p>Date of birth: February 21, 1951</p> <p>Number of shares of the Company held: 26,600</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>October 1977</td> <td>Joined the Company</td> <td>June 2008</td> <td>Director of the Company</td> </tr> <tr> <td>March 1998</td> <td>Manager, Store Displays Research Center, Store Displays Division of the Company</td> <td>July 2008</td> <td>Senior Marketing General Manager, Store Displays Division of the Company</td> </tr> <tr> <td>July 2000</td> <td>General Manager, Marketing Department, Store Displays Division of the Company</td> <td>June 2014</td> <td>Senior General Manager, Store Displays Division of the Company (current position)</td> </tr> <tr> <td></td> <td></td> <td>June 2016</td> <td>Managing Director of the Company (current position)</td> </tr> </table>		October 1977	Joined the Company	June 2008	Director of the Company	March 1998	Manager, Store Displays Research Center, Store Displays Division of the Company	July 2008	Senior Marketing General Manager, Store Displays Division of the Company	July 2000	General Manager, Marketing Department, Store Displays Division of the Company	June 2014	Senior General Manager, Store Displays Division of the Company (current position)			June 2016	Managing Director of the Company (current position)
October 1977	Joined the Company	June 2008	Director of the Company															
March 1998	Manager, Store Displays Research Center, Store Displays Division of the Company	July 2008	Senior Marketing General Manager, Store Displays Division of the Company															
July 2000	General Manager, Marketing Department, Store Displays Division of the Company	June 2014	Senior General Manager, Store Displays Division of the Company (current position)															
		June 2016	Managing Director of the Company (current position)															
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1977, Mr. Fumio Yamamoto has been engaged mainly in the store displays-related business. After assuming the office of Director in 2008, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior Marketing General Manager of Store Displays Division, and Senior General Manager of Store Displays Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																	

No. 7		Reelection																
<p>Kenichi Yamaki</p> <p>Date of birth: February 20, 1957</p> <p>Number of shares of the Company held: 20,400</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <table border="0"> <tr> <td>April 1980</td> <td>Joined the Company</td> <td>February 2005</td> <td>General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company</td> </tr> <tr> <td>March 1998</td> <td>General Manager, Manufacturing Control Department, Fuji Plant, Plant Department II, Production Division of the Company</td> <td>January 2006</td> <td>General Manager, Oppama Plant, Plant Department I, Production Division of the Company</td> </tr> <tr> <td>May 2000</td> <td>General Manager, Storage Manufacturing Department, Fuji Plant, Plant Department II, Production Division of the Company</td> <td>June 2012</td> <td>Director of the Company (current position)</td> </tr> <tr> <td>June 2001</td> <td>General Manager, Information System Department, Planning Division of the Company</td> <td>June 2012</td> <td>Senior General Manager, Production Division of the Company (current position)</td> </tr> </table>		April 1980	Joined the Company	February 2005	General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company	March 1998	General Manager, Manufacturing Control Department, Fuji Plant, Plant Department II, Production Division of the Company	January 2006	General Manager, Oppama Plant, Plant Department I, Production Division of the Company	May 2000	General Manager, Storage Manufacturing Department, Fuji Plant, Plant Department II, Production Division of the Company	June 2012	Director of the Company (current position)	June 2001	General Manager, Information System Department, Planning Division of the Company	June 2012	Senior General Manager, Production Division of the Company (current position)
April 1980	Joined the Company	February 2005	General Manager, Tsukuba Plant, Plant Department I, Production Division of the Company															
March 1998	General Manager, Manufacturing Control Department, Fuji Plant, Plant Department II, Production Division of the Company	January 2006	General Manager, Oppama Plant, Plant Department I, Production Division of the Company															
May 2000	General Manager, Storage Manufacturing Department, Fuji Plant, Plant Department II, Production Division of the Company	June 2012	Director of the Company (current position)															
June 2001	General Manager, Information System Department, Planning Division of the Company	June 2012	Senior General Manager, Production Division of the Company (current position)															
	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1980, Mr. Kenichi Yamaki has been engaged mainly in the production and information system-related businesses. After assuming the office of Director in 2012, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager of Production Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>																	

No. 8	New election Outside Director
<p>Norikazu Tanaka</p> <p>Date of birth: February 8, 1960</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1982 Joined Mitsubishi Corporation</p> <p>April 2006 General Manager, MDP Unit Ferrous Raw Materials Div. of Mitsubishi Corporation</p> <p>July 2009 General Manager, Strategic Planning Office/ Non-Ferrous Metals Business Development Unit Non-Ferrous Metals Div. of Mitsubishi Corporation</p> <p>April 2010 General Manager, Base Metals Business Unit/ Strategic Planning Office Non-Ferrous Metals Div. of Mitsubishi Corporation</p> <p>April 2013 Division COO, Mineral Resources Investment Div.2, of Mitsubishi Corporation</p> <p>April 2014 Senior Vice President, Deputy Division COO, Mineral Resources Investment Div. of Mitsubishi Corporation</p> <p>April 2015 Senior Vice President, Division COO, Mineral Resources Investment Div. of Mitsubishi Corporation</p> <p>April 2017 Senior Vice President, Division COO, Mineral Resources Investment Div. and General Manager, MDP Dept., of Mitsubishi Corporation</p> <p>April 2018 Executive Vice President and Group CEO, Metals Group of Mitsubishi Corporation (current position)</p>
<p>Number of shares of the Company held: 0</p>	<p>■ Significant concurrent positions</p> <p>Executive Vice President and Group CEO, Metals Group of Mitsubishi Corporation</p>
	<p>■ Reasons for nomination as a candidate for Outside Director</p> <p>Mr. Norikazu Tanaka has held position of Executive Vice President at Mitsubishi Corporation. The Company nominated him as the candidate for the post of Outside Director in the hope that he would utilize his wealth of experience and broad knowledge accumulated through managing the trading company that operates globally, from a practical point of view, in managing Okamura Corporation</p>
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Norikazu Tanaka is a candidate for Outside Director.</p> <p>(2) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence. Subject to the approval of the reappointment of Mr. Norikazu Tanaka, the Company plans to continue such liability limitation agreement with him.</p>

No. 9	Reelection	Outside Director	Independent Director
<p>Hiromi Asano</p> <p>Date of birth: December 13, 1950</p> <p>Number of shares of the Company held: 1,700</p> <p>Attendance at the Board of Directors Meeting: 100% (12 meetings out of 12 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1973 Joined The Sumitomo Marine and Fire Insurance Co., Ltd. (current Mitsui Sumitomo Insurance Company, Limited)</p> <p>June 2001 Director and Executive Officer, General Manager of Integration Promotion Office of The Sumitomo Marine and Fire Insurance Co., Ltd.</p> <p>October 2001 Director and Executive Officer, General Manager, Corporate Planning Dept. of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2004 Director and Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2005 Director and Managing Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2006 Director and Senior Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>October 2006 Director and Senior Executive Officer, and General Manager, Underwriting Division of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2008 Director and Senior Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>Director of Mitsui Sumitomo Insurance Group Holdings, Inc.</p> <p>April 2009 Director, Vice President Executive Officer of Mitsui Sumitomo Insurance Company, Limited</p> <p>Director of Mitsui Sumitomo Insurance Group Holdings, Inc.</p> <p>April 2010 Vice President Executive Officer, General Manager of Tokyo Commercial Business Div. 2nd and General Manager for Claim Handling Service Innovation, Tokyo Commercial Business Div. 2nd of Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2011 Advisor of Mitsui Sumitomo Insurance Company, Limited</p> <p>June 2011 Executive Director of The General Insurance Association of Japan</p> <p>July 2014 President of MS&AD Business Support Company, Ltd.</p> <p>June 2016 Director of the Company (current position)</p>		
<p>■ Reasons for nomination as a candidate for Outside Director</p> <p>Mr. Hiromi Asano has held positions of Managing Executive Officer and Vice President Executive Officer of Mitsui Sumitomo Insurance Company, Limited. The Company nominated him as the candidate for the post of Outside Director in the hope that he would utilize his wealth of experience and broad knowledge accumulated through managing the insurance company that operates globally, from a practical point of view, in managing Okamura Corporation.</p>			
<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hiromi Asano is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Hiromi Asano will have served as Outside Director for a period of two years as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the reappointment of Mr. Hiromi Asano, the Company plans to continue such liability limitation agreement with him.</p>			

No. 10	Reelection	Outside Director	Independent Director
<p>Hiroyoshi Ito</p> <p>Date of birth: March 12, 1951</p> <p>Number of shares of the Company held: 200</p> <p>Attendance at the Board of Directors Meeting: 100% (9 meetings out of 9 meetings)</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1973 Joined Mitsubishi Estate Co., Ltd.</p> <p>April 1999 General Manager, Marunouchi Development & Investment Dept., Regional Business Planning & Promotion Office of Mitsubishi Estate Co., Ltd.</p> <p>April 2002 General Manager, Corporate Planning Division, Corporate Communications Dept. of Mitsubishi Estate Co., Ltd.</p> <p>April 2003 Executive Officer and General Manager, Corporate Planning & Administration Division, Corporate Communications Dept. of Mitsubishi Estate Co., Ltd.</p> <p>April 2005 Executive Officer and General Manager, Commercial Real Estate Division, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2005 Senior Executive Officer and Deputy General Manager, Commercial Real Estate Division, and General Manager, Development Dept. of Mitsubishi Estate Co., Ltd.</p> <p>June 2007 Director and Senior Executive Officer of Mitsubishi Estate Co., Ltd.</p> <p>April 2009 Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>June 2009 Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd.</p> <p>April 2013 President and Representative Director of Mitsubishi Real Estate Services Co., Ltd.</p> <p>June 2017 Director of the Company (current position)</p>		
	<p>■ Significant concurrent positions</p> <p>Auditor of Keystone Partners Co., Ltd.</p>		
	<p>■ Reasons for nomination as a candidate for Outside Director</p> <p>Mr. Hiroyoshi Ito has held positions of Representative Director, Executive Vice President of Mitsubishi Estate Co., Ltd. and President and Representative Director of Mitsubishi Real Estate Services Co., Ltd. The Company nominated him as the candidate for the post of Outside Director in the hope that he would utilize his wealth of experience and broad knowledge accumulated through managing the real estate company that operates nationwide, from a practical point of view, in managing Okamura Corporation.</p>		
	<p>■ Matters related to the candidate for Outside Director</p> <p>(1) Mr. Hiroyoshi Ito is a candidate for Outside Director. The Company has registered him as an independent officer as set out by the Tokyo Stock Exchange. Subject to the approval of this proposal, the Company plans to renew such registration.</p> <p>(2) Mr. Hiroyoshi Ito will have served as Outside Director for a period of one year as of the conclusion of this General Meeting of Shareholders.</p> <p>(3) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Directors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Director has performed his or her duties in good faith and without gross negligence.</p> <p>Subject to the approval of the appointment of Mr. Hiroyoshi Ito, the Company plans to conclude such liability limitation agreement with him.</p>		

No. 13		<u>Reelection</u>	
Ken Inoue Date of birth: November 18, 1956 Number of shares of the Company held: 6,600	■ Past experience, positions and responsibilities at the Company		
	April 1979 April 1996 September 1999 June 2006 July 2008	Joined the Company West Chiba Branch Manager, East Tokyo Sales Department, Store Displays Division of the Company West Branch Manager, West Tokyo Sales Department, Sales Division, Store Displays Division of the Company General Manager, West Tokyo Sales Department, Sales Division I, Store Displays Division of the Company General Manager, East Tokyo Sales Department, Sales Division, Store Displays Division of the Company	March 2010 June 2014 June 2014 June 2016
■ Reasons for nomination as a candidate for Director Since joining the Company in 1979, Mr. Ken Inoue has been engaged mainly in the store displays-related business. After assuming the office of Director in 2014, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior Sales General Manager of Store Displays Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.			

No. 14		<u>Reelection</u>	
Makoto Tajiri Date of birth: March 3, 1960 Number of shares of the Company held: 7,000	■ Past experience, positions and responsibilities at the Company		
	April 1982 July 1997 February 2000 June 2005	Joined the Company Omiya Branch Manager, Tokyo East Regional Sales Office, Tokyo Sales Department, Sales Division of the Company Akasaka Branch Manager, Tokyo West Regional Sales Office, Sales Division of the Company Shinjuku Branch Manager, West Tokyo Regional Sales Office, Sales Division of the Company	January 2009 January 2012 June 2015 June 2015
■ Reasons for nomination as a candidate for Director Since joining the Company in 1982, Mr. Makoto Tajiri has been engaged mainly in the office furniture and material handling-related businesses. After assuming the office of Director in 2015, he has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including Senior General Manager of Material Handling Systems Division. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.			

Hiroshi Makino Date of birth: June 23, 1958 Number of shares of the Company held: 4,900	■ Past experience, positions and responsibilities at the Company			
	April 1981	Joined Nippon Telegraph and Telephone Public Corporation (current NIPPON TELEGRAPH AND TELEPHONE CORPORATION)	July 2006	General Manager of Financial Sales Department, Corporate Sales Division 1 of NTT Communications Corporation
	April 1999	Manager of NI Sales Promotion Department, Business User Operation Department, Long Distance and International Communications Company Transition Division of NIPPON TELEGRAPH AND TELEPHONE CORPORATION	April 2010	General Manager of Financial Innovation Systems Department, Corporate Sales Division 1 of NTT Communications Corporation
	July 1999	Manager of NI Sales Promotion Department, Business User Operation Department of NTT Communications Corporation	June 2011	Director in charge of Sales Division, and General Manager of Financial Solution Sales Department 1 of NTT Solco Corporation
	July 2001	General Manager of Sales Department 1, Tokyo Area Branch Office, Business User Operation Department of NTT Communications Corporation	June 2015	Joined the Company
	April 2005	Manager of Financial Sales Department, Corporate Sales Division 1 of NTT Communications Corporation	June 2015	Senior General Manager, Telecom Sales Division of the Company (current position)
			June 2016	Director of the Company (current position)
■ Reasons for nomination as a candidate for Director Since joining Nippon Telegraph and Telephone Public Corporation in 1981, Mr. Hiroshi Makino has accumulated a wealth of experience in its associated companies including NTT Communications Corporation in 2010, serving as General Manager of Financial Innovation Systems Department, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner. After joining the Company in 2015, he has served as Senior General Manager of Telecom Sales Division, and in 2016, he assumed position of Director. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that, with his extensive knowledge and broad perspective, he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director.				

<p>Kazumi Arakawa</p> <p>Date of birth: February 14, 1965</p>	<p>■ Past experience, positions and responsibilities at the Company</p> <p>April 1987 Joined the Company</p> <p>April 2004 General Manager, Manufacturing Control Department, Oppama Plant of the Company</p> <p>January 2006 General Manager, Tsukuba Plant of the Company</p> <p>February 2008 General Manager, Planning Department, Production Division of the Company</p> <p>May 2014 General Manager, Office Marketing Department, Marketing Division of the Company</p>
<p>Number of shares of the Company held: 20,000</p>	<p>■ Reasons for nomination as a candidate for Director</p> <p>Since joining the Company in 1987, Mr. Kazumi Arakawa has been engaged mainly in the production and development-related business and has accumulated a wealth of experience at Okamura Corporation, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner, through assuming positions including General Manager, Office Marketing Department. Accordingly, the Company nominated him as the candidate for the post of Director based on the belief that he would be capable of executing his duties appropriately, and fulfilling his role and responsibilities as Director, with his extensive knowledge and broad perspective.</p>

(Note) There are no special interests between each candidate for Director and the Company.

Proposal 4: Election of 2 Substitute Corporate Auditors

The effective tenure of Substitute Corporate Auditors, namely, Mr. Mutsuo Hayashi and Mr. Shouhachi Oki, who were elected at the 82nd Annual General Meeting of Shareholders held on June 29, 2017, shall expire at the beginning of this General Meeting.

Accordingly, in preparation for the shortage of the number of Corporate Auditors stipulated by laws and regulations, the election of 2 Substitute Corporate Auditors is proposed. Of the candidates for Substitute Corporate Auditors, Mr. Mutsuo Hayashi is elected as a candidate for substituting Corporate Auditors other than Outside Corporate Auditors, while Mr. Shouhachi Oki is elected as a candidate for substituting Outside Corporate Auditors.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

No. 1		Reelection
<p>Mutsuo Hayashi</p> <p>Date of birth: January 8, 1940</p> <p>Number of shares of the Company held: 0</p>	<p>■ Past experience and positions at the Company</p> <p>April 1962 Joined The Sumitomo Marine and Fire Insurance Co., Ltd. (current Mitsui Sumitomo Insurance Company, Limited) June 2003 Advisor of Mitsui Sumitomo Insurance Company, Limited</p> <p>June 1989 Director of The Sumitomo Marine and Fire Insurance Co., Ltd. June 2003 Director of the Company</p> <p>June 1997 Director, Vice President of The Sumitomo Marine and Fire Insurance Co., Ltd. June 2011 Substitute Corporate Auditor of the Company (current position)</p>	
	<p>■ Reasons for nomination as a candidate for Substitute Corporate Auditor</p> <p>Mr. Mutsuo Hayashi has accumulated a wealth of experience as former Vice President of The Sumitomo Marine and Fire Insurance Co., Ltd. (current Mitsui Sumitomo Insurance Company, Limited) and as Outside Director of the Company, as well as knowledge and experiences required to execute corporate management in an appropriate and fair manner. Accordingly, the Company nominated him as the candidate for Substitute Corporate Auditor based on the belief that he would be capable of supervising business execution appropriately, and fulfilling his role and responsibilities as Corporate Auditor, with his extensive knowledge and broad perspective.</p>	
	<p>■ Matters related to the candidate for Substitute Corporate Auditor</p> <p>Mr. Mutsuo Hayashi is a candidate for Substitute Corporate Auditor.</p>	
No. 2		Reelection Outside Corporate Auditor
<p>Shouhachi Oki</p> <p>Date of birth: March 7, 1935</p> <p>Number of shares of the Company held: 63,314</p>	<p>■ Past experience and positions at the Company</p> <p>April 1967 Registered as attorney-at-law (current position) June 2015 Substitute Corporate Auditor of the Company (current position)</p> <p>February 1979 Corporate Auditor of the Company</p>	
	<p>■ Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</p> <p>He has professional expertise and a wealth of experience as an attorney-at-law. The Company nominated him as the candidate for Outside Corporate Auditor in the hope that he would utilize these experiences in the audit system of the Company.</p>	
	<p>■ Matters related to the candidate for Substitute Corporate Auditor</p> <p>(1) Mr. Shouhachi Oki is a candidate for Substitute Outside Corporate Auditor. Although Mr. Shouhachi Oki has no direct experience in corporate management, the Company believes that he will be able to execute appropriately the duties of Outside Corporate Auditor due to the reasons stated above.</p> <p>(2) Pursuant to a provision in its articles of incorporation, the Company has entered into agreements with its Outside Corporate Auditors under which they will be responsible for liability for the damages stipulated in Article 423 Paragraph 1 of the Companies Act to the extent of ¥10 million or the minimum liability amount set forth in Article 425 Paragraph 1 of the Companies Act, whichever is higher, if such Outside Corporate Auditor has performed his or her duties in good faith and without gross negligence. If Mr. Shouhachi Oki assumes office of Corporate Auditor, the Company plans to conclude such liability limitation agreement with him.</p>	

(Note) There are no special interests between each candidate for Substitute Corporate Auditor and the Company.

(Reference)

Independence Standards for Outside Officers

Okamura Corporation (hereinafter “the Company”) has established independence standards for its Outside Officers as follows, and in the case that none of the following conditions are applicable to each Outside Officer (including candidates for Outside Officer, same hereinafter), the Company will consider him or her as being independent.

1. An executive Director or employee (hereinafter “business executive”) of the Company or its subsidiaries (hereinafter “the Company Group”), or a business executive in the past three years.
2. A major shareholder of the Company (Note 1) or that shareholder’s business executives, or a person falling under these categories in the past three years.
3. ① A major business partner (Note 2) (buyer) of the Company or that partner’s business executives, or a person falling under these categories in the past three years.
② A major business partner (Note 2) (seller) of the Company or that partner’s business executives, or a person falling under these categories in the past three years.
③ A major lender to the Company (Note 3) or that lender’s business executives, or a person falling under these categories in the past three years.
4. A consultant, accounting specialist, or legal specialist who receives in excess of 10 million yen a year, as an average over the past three years, of monetary or other assets from the Company other than officer compensation.
5. A person who receives donations in excess of 10 million yen a year, as an average over the past three years, from the Company, or a business executive of such a person.
6. An individual with a close relative (defined as spouse or relative within two degrees) who falls under any of the items listed above from 1 to 5 (however, in the case of business executives, this applies only to important individuals (Note 4))
7. Any individuals for which there is a concern of permanent, substantial conflicts of interests with the Company’s general shareholders as a whole, for any reason other than the reasons considered above.

Note 1: “Major shareholder” is defined here as a shareholder possessing 10% or more of voting rights pertaining to the Company’s shares.

Note 2: “Major business partner” is defined here as a buyer or seller of the Company’s products, etc. whose average yearly sum of transactions in the past three fiscal years exceeds 2% of the Company’s consolidated net sales or that business partner’s consolidated net sales

Note 3: “Major lender” is defined here as a financial institution with whom the Company’s balance of loans payable at the end of the most recent fiscal year exceeds 2% of the Company’s consolidated net assets or that financial institution’s consolidated net assets

Note 4: “Important” is defined here as Officers, Senior General Managers, or General Manager-class individuals