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Securities Code 4151
February 26, 2015

Dear Shareholders,

Nobuo Hanai
Executive Director of the Board,
President and Chief Executive Officer
Kyowa Hakko Kirin Co., Ltd.
1-6-1 Ohtemachi, Chiyoda-ku, Tokyo

Notice of Convocation of the 92nd Ordinary General Meeting of Shareholders

Please be advised that the 92nd Ordinary General Meeting of Shareholders (the “**Meeting**”) of Kyowa Hakko Kirin Co., Ltd. (the “**Company**”) will be held as set forth below. You are cordially requested to attend the Meeting.

If you are unable to attend the Meeting in person, you may exercise your voting rights in either of the following methods. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights.

Exercising voting rights by postal mail

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Form and return it to reach us by 5:40 p.m. on Thursday, March 19, 2015 (JST).

Exercising voting rights via the Internet, etc.

Please indicate your approval or disapproval of each of the proposals via the Internet, etc., by 5:40 p.m. on Thursday, March 19, 2015 (JST).

Details of the Meeting

1. Date and Time:

March 20, 2015 (Friday), at 10:00 a.m. (JST)

2. Venue:

“Aoi,” 2F, PALACE HOTEL TOKYO
1-1-1 Marunouchi, Chiyoda-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, as well as the audit reports of the Accounting Auditor and the Board of Company Auditors on the Consolidated Financial Statements, for the 92nd fiscal year (from January 1, 2014 to December 31, 2014)
2. Non-consolidated Financial Statements for the 92nd fiscal year (from January 1, 2014 to December 31, 2014)

Matters to be resolved:

- | | |
|-----------------|---|
| Proposal No. 1: | Appropriation of surplus |
| Proposal No. 2: | Election of eight (8) Directors of the Board |
| Proposal No. 3: | Election of two (2) Company Auditors |
| Proposal No. 4: | Authorization for the Board of Directors to determine offering terms (<i>boshu jiko</i>) of stock acquisition rights (<i>shinkabu yoyakuken</i>) as stock compensation-type stock options |

4. Other Decisions on the Convocation of the Meeting:

In the case that multiple votes are received via the Internet, etc., the last vote shall be deemed valid.

In the case that votes via both postal mail and the Internet, etc., are received, the last vote received shall be deemed valid. In the case that votes via postal mail and the Internet, etc., are received on the same day, the vote via the Internet, etc. shall be deemed valid.

End

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- If attending the Meeting in person, please present the enclosed Voting Form at the reception of the meeting venue. In addition, please bring this “Notice of Convocation” with you to conserve paper. We would appreciate it if you could arrive ahead of time to avoid congestion at the reception.
 - Of the documents to be provided to shareholders with this convocation notice, matters to be stated or presented in the notes to the Consolidated Financial Statements and the notes to the Non-consolidated Financial Statements are deemed to have been provided to shareholders in writing by means of posting on the website of the Company, pursuant to the provisions of relevant laws and regulations and the Company’s Articles of Incorporation. The Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Company Auditors and the Accounting Auditor consist of the documents stated in the documents attached to the Notice of Convocation of the Ordinary General Meeting of Shareholders, as well as the notes to the Consolidated Financial Statements and the notes to the Non-consolidated Financial Statements posted on the Company’s website.
 - If any changes are required in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, the changes will be posted on the Company’s website.

The Company’s website: <http://www.kyowa-kirin.co.jp/ir/>

Reference Documents for the General Meeting of Shareholders

Proposals and References:

Proposal No. 1: Appropriation of surplus

The basis of the Company's policy regarding the distribution of profits is to pay dividends stably and sustainably in light of a comprehensive consideration of factors including consolidated results and dividend payout ratio for each fiscal year, while also increasing its retained earnings for future business development and other purposes.

Based on this policy, the Company intends to pay a year-end dividend of ¥12.50 per share for the 92nd fiscal year, as described below. Combined with the interim dividend of ¥12.50 per share, this will result in an annual dividend of ¥25 per share.

The Company also intends to allocate ¥19.0 billion to general reserve.

1. Year-end dividend

- (1) Type of dividend property: Cash
- (2) Allocation of dividend property and total amount thereof:
¥12.50 per share of the Company's common stock
Total amount: ¥6,841,579,963
- (3) Effective date of dividends of surplus:
March 23, 2015

2. Other matters concerning appropriation of surplus

- (1) Item and amount of surplus to increase:
General reserve: ¥19,000,000,000
- (2) Item and amount of surplus to decrease:
Retained earnings carried forward: ¥19,000,000,000

Proposal No. 2: Election of eight (8) Directors of the Board

As of the conclusion of the Meeting, the terms of office of six (6) Directors of the Board, Messrs. Nobuo Hanai, Hiroyuki Kawai, Kazuyoshi Tachibana, Toshifumi Mikayama, Hajime Nakajima and Koichiro Nishikawa will expire. In addition, Mr. Fumihiro Nishino resigned as of July 31, 2014. Accordingly, shareholders are requested to elect eight (8) Directors of the Board, thus increasing the number of Directors of the Board by one (1), in order to strengthen management base, further improve transparency and promote diversity in management.

The candidates for the positions of Directors of the Board are as follows:

| No. | Name (Date of birth) | Career summary and position and areas of responsibility in the Company, and significant positions concurrently held at other organizations | Number of shares of the Company held by the candidate |
|-----|---|--|---|
| 1. | <u>Reelection</u> Nobuo Hanai (Apr. 30, 1953) | Apr. 1976: Joined Kyowa Hakko Kogyo Co., Ltd. Feb. 2003: President and Chief Executive Officer, BioWa, Inc. Jun. 2006: Executive Officer, Kyowa Hakko Kogyo Co., Ltd. Oct. 2008: Executive Officer, Head, Development Division, Kyowa Hakko Kirin Co., Ltd. Apr. 2009: Managing Executive Officer, Head, Development Division, Kyowa Hakko Kirin Co., Ltd. Jun. 2009: Director of the Board, Managing Executive Officer, Kyowa Hakko Kirin Co., Ltd. Mar. 2010: Director of the Board, Senior Managing Executive Officer, Kyowa Hakko Kirin Co., Ltd. Mar. 2012: Executive Director of the Board, President and Chief Executive Officer, Kyowa Hakko Kirin Co., Ltd. (to present) | 16,000 shares |

| No. | Name (Date of birth) | Career summary and position and areas of responsibility in the Company, and significant positions concurrently held at other organizations | Number of shares of the Company held by the candidate |
|-----|---|---|---|
| 2. | <p><u>Reelection</u></p> <p>Hiroyuki Kawai (Jan. 17, 1954)</p> | <p>Apr. 1979: Joined Kirin Brewery Company, Limited</p> <p>Mar. 2004: General Manager, Development Division of Pharmaceutical Division, Kirin Brewery Company, Limited</p> <p>Jul. 2007: Director, Executive Officer, Head, Development Division, Kirin Pharma Company, Limited</p> <p>Mar. 2008: Representative Director, Executive Vice President, Executive Officer, Head, Production Division, Kirin Pharma Company, Limited</p> <p>Oct. 2008: Managing Executive Officer, Head, Production Division, Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2010: Director of the Board, Managing Executive Officer, Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2013: Director of the Board, Senior Managing Executive Officer, Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2014: Executive Director of the Board, Executive Vice President, Kyowa Hakko Kirin Co., Ltd. (to present)</p> <p><u>Position and areas of responsibility:</u> Overall Management Assistant, Internal Audit Department, Procurement Department, CSR Management Department, Sales & Marketing Division</p> | 12,000 shares |
| 3. | <p><u>Reelection</u></p> <p>Kazuyoshi Tachibana (Jan. 21, 1956)</p> | <p>Apr. 1978: Joined Kyowa Hakko Kogyo Co., Ltd.</p> <p>Apr. 2005: General Manager, Pharmaceutical Strategic Planning Division and Pharmaceutical Manufacturing Strategy Department, Kyowa Hakko Kogyo Co., Ltd.</p> <p>Jun. 2005: Executive Officer, General Manager, Pharmaceutical Strategic Planning Division and Pharmaceutical Manufacturing Strategy Department, Kyowa Hakko Kogyo Co., Ltd.</p> <p>Oct. 2008: Executive Officer, Kyowa Hakko Kirin Co., Ltd.</p> <p>Apr. 2009: Managing Executive Officer, Kyowa Hakko Kirin Co., Ltd.</p> <p>Jun. 2009: Director of the Board, Managing Executive Officer, Kyowa Hakko Kirin Co., Ltd. (to present)</p> <p><u>Position and areas of responsibility:</u> Finance & Accounting Department, Information System Department</p> | 26,140 shares |

| No. | Name (Date of birth) | Career summary and position and areas of responsibility in the Company, and significant positions concurrently held at other organizations | Number of shares of the Company held by the candidate |
|-----|---|--|---|
| 4. | <u>Reelection</u> Toshifumi Mikayama (Jul. 18, 1957) | Apr. 1983: Joined Kirin Brewery Company, Limited Mar. 2004: General Manager, Planning Division of Pharmaceutical Division, Kirin Brewery Company, Limited Jul. 2007: Director, Executive Officer, Head, Research Division, Kirin Pharma Company, Limited Oct. 2008: Executive Officer, Head, Research Division, Kyowa Hakko Kirin Co., Ltd. Apr. 2010: Executive Officer, General Manager, Corporate Strategy & Planning Department, Kyowa Hakko Kirin Co., Ltd. Mar. 2012: Managing Executive Officer, General Manager, Overseas Business Department, Kyowa Hakko Kirin Co., Ltd. Mar. 2014: Director of the Board, Managing Executive Officer, Kyowa Hakko Kirin Co., Ltd.(to present) <u>Position and areas of responsibility:</u> General Manager, Overseas Business Department | 27,000 shares |
| 5. | <u>New candidate</u> Yoichi Sato (Aug. 18, 1954) | Apr. 1984: Joined Kirin Brewery Company, Limited Jan. 2000: Director, Regulatory Affairs and Audit, Kirin Brewery Company, Limited Nov. 2001: Director, Regulatory Affairs, Kirin Brewery Company, Limited Sep. 2004: Director, Supervising Regulatory Affairs of Pharmaceutical Division, Kirin Brewery Company, Limited Jul. 2007: Managing Officer, Vice Head and Director of Regulatory Affairs, Kirin Pharma Company, Limited Apr. 2008: Managing Officer, Head, Development Division, Kirin Pharma Company, Limited Oct. 2008: Director, Regulatory Affairs Department, Kyowa Hakko Kirin Co., Ltd. Apr. 2009: Managing Officer, Vice President Head Pharmacovigilance and Quality Assurance Division, Kyowa Hakko Kirin Co., Ltd. Apr. 2012: Executive Managing Officer, Vice President, Head, Development Division, Kyowa Hakko Kirin Co., Ltd. Apr. 2014: Executive Managing Officer, Vice President, Head, R&D Division and Development Function Unit, Kyowa Hakko Kirin Co., Ltd. (to present) <u>Position and areas of responsibility:</u> Head, R&D Division and Development Function Unit, Medical Affairs Department | 3,000 shares |

| No. | Name (Date of birth) | Career summary and position and areas of responsibility in the Company, and significant positions concurrently held at other organizations | Number of shares of the Company held by the candidate |
|-----|---|--|---|
| 6. | <u>Reelection</u> Koichiro Nishikawa (Jul. 12, 1947) | Apr. 1970: Joined Hitachi, Ltd. Aug. 1995: Vice President, Hitachi America, Ltd. Apr. 1999: General Manager, Business Development Office, Hitachi, Ltd. Apr. 2001: General Manager, Global Business Development Division, Hitachi, Ltd. Apr. 2003: Managing Officer, Business Development, Hitachi, Ltd. Jun. 2003: Executive Officer, Business Development, Hitachi, Ltd. Jan. 2006: Vice President and Executive Officer, Hitachi, Ltd. Apr. 2007: Senior Vice President and Executive Officer, Hitachi, Ltd. Apr. 2010: Senior Vice President and Executive Officer, Hitachi Cable, Ltd. Apr. 2012: Senior Advisor, Hitachi Research Institute Jun. 2013: International Affairs Committee member, Japan Association of Athletics Federations (to present) Oct. 2013: President, Japan Industrial Track & Field Association (to present) Mar. 2014: Director of the Board, Kyowa Hakko Kirin Co., Ltd. (to present) | 0 shares |

| No. | Name (Date of birth) | Career summary and position and areas of responsibility in the Company, and significant positions concurrently held at other organizations | Number of shares of the Company held by the candidate |
|-----|--|--|---|
| 7. | <u>New Candidate</u> Yoshiko Leibowitz (Sep. 2, 1945) | <p>Apr. 1968: RN, St. Luke's International Hospital, Tokyo</p> <p>Sep. 1977: Instructor, Intercollegiate College of Nursing, Washington State University</p> <p>May 1981: Nursing Supervisor, Thomas Jefferson University Hospital Ford Road Campus (FRC)</p> <p>Jul. 1984: Assistant Director, Nursing Service Department, Thomas Jefferson University Hospital, FRC</p> <p>Apr. 1995: Founder and Director, Continuous Home Care Inc. (Philadelphia, Pennsylvania)</p> <p>Apr. 1998: Adult Nursing Chief Professor, Oita Medical University</p> <p>Apr. 2002: Professor, Department of Nursing, Aomori University of Health and Welfare (AUHW)</p> <p>Apr. 2003: Professor & Chair, Intercultural Communication, AUHW</p> <p>Apr. 2006: Professor & Department Head of Nursing, AUHW</p> <p>Apr. 2007: President, AUHW</p> <p>Apr. 2008: Chair of the Board of Trustees and President, Public University Corporation, AUHW</p> <p>Jun. 2014: Professor Emeritus, AUHW (to present)</p> | 0 shares |
| 8. | <u>New Candidate</u> Akihiro Ito (Dec. 19, 1960) | <p>Apr. 1983: Joined Kirin Brewery Company, Limited</p> <p>Jul. 2007: Director of Planning Department, Kirin Pharma Company, Limited</p> <p>Oct. 2008: General Manager, Group Planning Department, Kyowa Hakko Kirin Co., Ltd.</p> <p>Apr. 2009: General Manager, Strategy Planning Department, Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2010: General Manager, Finance & Accounting Department, Kirin Business Expert Company, Limited</p> <p>Jan. 2011: General Manager, Finance & Accounting Department, Kirin Group Office Company, Limited</p> <p>Jan. 2013: Executive Officer, Director of Group Finance, Kirin Holdings Company, Limited</p> <p>Mar. 2014: Director of the Board, Responsible for Group Financial Strategy, Group PR & IR Strategy, Kirin Holdings Company, Limited (to present)</p> | 0 shares |

- (Notes) 1. No conflict of interests exists between the Company and each candidate.
2. Kirin Holdings Company, Limited, which holds 50.10% of the Company's total number of issued shares, is the Company's parent. Then-called Kirin Business Expert Company, Limited (trade name was later changed to Kirin Group Office Company,

- Limited, and is currently Kirin Company, Limited) is a subsidiary of Kirin Holdings Company, Limited, which is the Company's parent.
3. Of the candidates for Directors of the Board, Mr. Koichiro Nishikawa and Ms. Yoshiko Leibowitz are candidates for outside directors.
 4. Mr. Koichiro Nishikawa was selected as a candidate for outside director because the Company has judged that it can utilize his extensive international experience and knowledge in such areas as business alliances and management reform, which he has gained over many years, in the management of the Company. Ms. Yoshiko Leibowitz was selected as a candidate for outside director because the Company has judged that the management of the Company can benefit by utilizing her long-standing experience in medical treatment both in Japan and overseas and her insight as a Chair of the Board of Trustees and President of an incorporated educational institution.
 5. Although Ms. Yoshiko Leibowitz has not been directly engaged in corporate management, the Company has judged from her experience as a Chair of the Board of Trustees and President at a university and other qualities that she can appropriately perform her duties as an outside director.
 6. Mr. Koichiro Nishikawa is currently an outside director of the Company. As of the conclusion of the Meeting, his term of office as an outside director is one (1) year.
 7. At Hitachi Cable, Ltd., where Mr. Koichiro Nishikawa previously served as Senior Vice President and Executive Officer, the said company's affiliate, Sumiden Hitachi Cable Ltd., was served with payment orders for surcharge by the Japan Fair Trade Commission in November 2010 and July 2011 after the Commission recognized that it formed a cartel for wires and cables. Additionally, Hitachi Cable, Ltd. and its affiliate, J-Power Systems Corporation, were served with a statement of objections by the European Commission for acting as a cartel for high-voltage power cables in July 2011. Both measures were taken based on acts that were conducted before Mr. Koichiro Nishikawa became an executive officer at Hitachi Cable, Ltd. Mr. Koichiro Nishikawa took necessary measures to ensure compliance by Hitachi Cable, Ltd. with fair trade rules and regulations, including conducting internal audits and strengthening compliance rules.
 8. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Koichiro Nishikawa to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The said agreement limits his liability for damages to the higher of ¥5 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. The Company intends to continue the same liability limitation agreement with Mr. Koichiro Nishikawa and newly enter into the same kind of agreement with Ms. Yoshiko Leibowitz if this proposal is approved as proposed at the Meeting.
 9. The Company has notified the Tokyo Stock Exchange of the status of Director of the Board, Mr. Koichiro Nishikawa as an independent director/auditor under Tokyo Stock Exchange regulations. The Company intends to notify the Tokyo Stock Exchange of his status again if his election as an outside director is approved as proposed. In addition, the Company intends to notify the Tokyo Stock Exchange of the status of Ms. Yoshiko Leibowitz as an independent director/auditor under Tokyo Stock Exchange regulations if her election as an outside director is approved as proposed.

Proposal No. 3: Election of two (2) Company Auditors

As of the conclusion of the Meeting, the term of office of Company Auditor Mr. Hiroyuki Takahashi will expire, and Company Auditor Mr. Kazuyoshi Suzusyo will resign. Accordingly, shareholders are requested to elect two (2) Company Auditors.

The Board of Company Auditors has consented to this proposal.

The candidates for the position of Company Auditors are as follows:

| No. | Name (Date of birth) | Career summary and position in the Company, and significant positions concurrently held at other organizations | Number of shares of the Company held by the candidate |
|-----|---|---|---|
| 1. | <u>New Candidate</u> Motoyasu Ishihara (Nov. 25, 1958) | Apr. 1981: Joined Kirin-Seagram Company, Ltd. Feb. 2002: Executive Vice President and CFO, Four Roses Distillery LLC Apr. 2006: Deputy General Manager, Group Strategy Department., Kirin Brewery Company, Limited Jul. 2007: Deputy General Manager, Corporate Planning Department, Kirin Holdings Company, Limited Jul. 2009: Deputy CFO, Director, San Miguel Brewery Inc. Mar. 2011: General Manager, Group Internal Audit, Kirin Holdings Company, Limited Mar. 2013: Executive Officer, Director, Group Internal Audit, Kirin Holdings Company, Limited (to present) | 0 shares |
| 2. | <u>New Candidate</u> Kentarō Uryū (Jan. 2, 1965) | Apr. 1995: Admitted to Tokyo Bar Association Apr. 1995: Joined Tsunematsu Yanase & Sekine Law Firm (presently Nagashima Ohno & Tsunematsu Law Firm) Jan. 1996: Joined Matsuo & Kosugi Law Firm Feb. 1999: Joined Salomon Smith Barney (presently Citigroup Global Markets Japan Inc.) Apr. 2000: Long term expert, Japan International Cooperation Agency Aug. 2002: Attorney-at-Law, Managing Partner, Cast Law Firm (presently Uryū & Itoga Law Firm) (to present) Aug. 2008: CEO, SUI Advisory Service (presently U&I Advisory Service Co., Ltd.) (to present) Jun. 2014: Director, FRUTAFRUTA, Inc. (to present) Sep. 2014: Director, GMO TECH, Inc.(to present) | 0 shares |

- (Notes)
1. No conflict of interests exists between the Company and each candidate.
 2. Kirin Holdings Company, Limited, which holds 50.10% of the Company's total number of issued shares, is the Company's parent and therefore has a specific relationship with the Company. San Miguel Brewery Inc. is an equity-method affiliate of Kirin Holdings Company, Limited, which is the Company's parent and therefore has a specific relationship with the Company.
Mr. Motoyasu Ishihara has been an executive at Kirin Holdings Company, Limited for

the past five years and he currently holds this position. He did serve as an executive at San Miguel Brewery Inc. in the past five years.

3. Messrs. Motoyasu Ishihara and Kentaro Uryu are candidates for outside company auditors.
4. Mr. Motoyasu Ishihara was selected as a candidate for outside company auditor because the Company has judged that it can utilize his extensive experience and knowledge in corporate management and auditing. In addition Mr. Kentaro Uryu was selected as a candidate for outside company auditor because the Company has judged that it can utilize his extensive experience and knowledge in the legal profession.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to newly enter into an agreement with Messrs. Motoyasu Ishihara and Kentaro Uryu to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The said agreement limits their liability for damages to the higher of ¥5 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.
6. The Company intends to notify the Tokyo Stock Exchange of the status of Mr. Kentaro Uryu as an independent director/auditor under regulations of Tokyo Stock Exchange, Inc., if his election as an outside company auditor is approved as proposed.

Proposal No. 4: Authorization for the Board of Directors to determine the offering terms (*boshu jiko*) of stock acquisition rights (*shinkabu yoyakuken*) as stock compensation-type stock options

The Company requests authorization for the Board of Directors of the Company to determine the offering terms of stock acquisition rights as stock compensation-type stock options for Directors of the Board (limited to executive directors; the same shall apply hereinafter in this proposal) and Executive Officers of the Company. The number of Directors of the Board eligible to receive the stock compensation-type stock options in this proposal shall be five (5) persons if Proposal No. 2 is approved as proposed.

1. Reason for the need to solicit subscribers for stock acquisition rights on particularly favorable terms

The objective of granting stock acquisition rights to Directors of the Board and Executive Officers is to raise their interest in the Company's stock price and financial results while also boosting their motivation and morale to enhance corporate value by strengthening the linkage between their remuneration and the Company's stock price and having them share the benefits and risks of stock price fluctuations with shareholders. Stock acquisition rights will be granted without contribution, in place of the retirement benefit system, as stock compensation-type stock options under which shares are granted upon exercise of stock acquisition rights at an exercise price of ¥1 per share.

2. Details and maximum number of stock acquisition rights for which offering terms may be determined based on the matters resolved at the Meeting

(1) Maximum number of stock acquisition rights for which offering terms may be determined based on this authorization:

The maximum number of the stock acquisition rights shall be 104 (the "**Maximum Number of Stock Acquisition Rights**"), with the terms specified in (3) below. (The number of the stock acquisition rights to be allocated to Directors of the Board is within the upper limit approved at the 83rd Ordinary General Meeting of Shareholders held on June 28, 2006, and the allocation thereof will be executed within one year of the date of the Meeting.)

The upper limit of the aggregate number of shares to be granted upon exercise of the stock acquisition rights shall be 104,000 shares of common stock of the Company. In the event that the number of shares to be granted is adjusted pursuant to (3) i) below, the upper limit of the aggregate number of shares to be granted upon exercise of stock acquisition rights shall be the number obtained by multiplying the Number of Granted Shares after Adjustment (as defined in (3) i) below) by the Maximum Number of Stock Acquisition Rights as provided above.

(2) Monetary payment is not required for the stock acquisition rights for which offering terms may be determined based on this authorization.

(3) Details of the stock acquisition rights for which offering terms may be determined based on this authorization

i) Class and number of shares to be granted upon exercise of stock acquisition rights

The class of shares to be granted upon exercise of the stock acquisition rights shall be shares of common stock. The number of shares to be granted upon exercise of each stock acquisition right (hereinafter the "**Number of Granted Shares**") shall be 1,000 shares.

Notwithstanding the foregoing, in the event that the Company carries out a stock split (including any allotment of common stock of the Company without contribution; the same shall apply hereinafter in relation to stock splits) or a consolidation of the common stock after the date of the resolution at the Meeting (hereinafter the "**Resolution Date**"),

the Number of Granted Shares shall be adjusted according to the following formula. Any fraction less than one share resulting from this adjustment shall be rounded down.

$$\text{Number of Granted Shares after Adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of stock split or consolidation}$$

In addition, the Number of Granted Shares shall be adjusted to an extent reasonable in the unavoidable event where an adjustment of the Number of Granted Shares is required after the Resolution Date.

ii) Amount of assets to be contributed upon exercise of stock acquisition rights

The amount of assets to be contributed upon exercise of each stock acquisition right shall be the amount obtained by multiplying ¥1, which is the exercise price per one (1) share to be granted upon exercise of stock acquisition rights, by the Number of Granted Shares.

iii) Exercise period of stock acquisition rights

The exercise period is from the day following the allocation date of the stock acquisition rights to March 20, 2035.

iv) Matters concerning the amount of increase in stated capital and legal capital surplus resulting from issuance of shares upon exercise of stock acquisition rights

- a) The amount of increase in stated capital resulting from the issuance of shares upon exercise of the stock acquisition rights shall be one-half of the maximum amount of increase in capital stock as calculated pursuant to Article 17, Paragraph 1 of the Corporate Accounting Rules. Any fraction of less than ¥1 shall be rounded up to the nearest yen.
- b) The amount of increase in legal capital surplus resulting from the issuance of shares upon exercise of stock acquisition rights shall be the maximum amount of increase in stated capital as provided in a) above less the amount of increase in stated capital as determined in a) above.

v) Restrictions on the acquisition of stock acquisition rights through transfer

The acquisition of the stock acquisition rights through transfer shall require approval by resolution of the Board of Directors of the Company.

vi) Any fraction of less than a whole share in the number of shares to be granted to the holder of the stock acquisition rights upon exercise of the stock acquisition rights shall be rounded down.

vii) Other terms of exercise of stock acquisition rights

- a) The holder of the stock acquisition rights may, within the period specified in item iii) above, exercise his or her stock acquisition rights within the ten (10) days following the date on which he or she ceases to be a Director of the Board or an Executive Officer of the Company (excluding cases where the individual continues to serve as an employee of the Company), or in cases where a person serving as an Executive Officer assumes office as a Director of the Board or Company Auditor of the Company, within the ten (10) days following the date of the said assumption of office.
- b) Partial exercise of one (1) stock acquisition right is not permitted.

End