

**(Translation)**

This document is an English translation of the notice of the extraordinary general meeting of shareholders originally written in Japanese. This translation was made for reference purposes only and all warranties, and in particular the accuracy of this translation, are hereby disclaimed.

(Securities Code: 6703)  
December 2, 2010

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Oki Electric Industry Co., Ltd. (the “Company”) would like to inform you that an extraordinary general meeting of shareholders will be held as outlined below. We would be grateful if you could attend the meeting.

**Those who will not be able to attend the meeting are kindly requested to review the attached “Reference Documents for the Extraordinary General Meeting of Shareholders” and exercise their voting rights in one of the following ways no later than 5:15 p.m. on December 20, 2010 (Monday) (JST).**

[Exercise of voting rights by mail]

Please indicate your approval or disapproval for each of the agendas in the space provided on the enclosed ballot and return it to us by mail. (It is not necessary to affix your signature or registered seal.)

[Exercise of voting rights via electronic means (the Internet)]

Please read Appendix 2 (page 33), Instructions for the Exercise of Voting Rights via the Internet,” and indicate your approval or disapproval online via the designated website at <http://www.it-soukai.com/>. There is no need to mail the ballot if you choose to vote via internet.

Yours faithfully,

Hideichi Kawasaki  
*President, Representative Director*  
Oki Electric Industry Co., Ltd.  
3-16-11 Nishi-shinbashi, Minato-ku, Tokyo

1. Date and Time: Tuesday, December 21, 2010 from 10:00 a.m.
2. Location: Nippon Seinen-kan Hall, 7-1 Kasumigaoka, Shinjuku-ku, Tokyo
3. Meeting Agenda  
Items to be resolved:
  - Agenda 1** Reduction of Share Capital
  - Agenda 2** Reduction of Capital Reserve
  - Agenda 3** Partial Amendment of the Articles of Incorporation
  - Agenda 4** Issuance of Class A Preferred Shares through an Allocation of New Shares to Third Parties

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- \* If you are attending the meeting in person, please submit the enclosed ballot at the reception desk of the meeting.
  - \* The Company has placed the Notice of the Extraordinary General Meeting of Shareholders on its Internet website (<http://www.oki.com/jp>). Any amendments to the Company's Reference Documents for the Extraordinary General Meeting of Shareholders will be posted on the website.

## Reference Documents for the Extraordinary General Meeting of Shareholders

### Background of Agendas No. 1 through 4

On the basis of the mid-term business plan announced on February 16, 2010, the Company has given thorough consideration to the enhancement of the management foundation and growth strategies. As a result of these considerations, the Company has determined that in order to establish a business structure capable of achieving an early resumption of dividends and continuous payment of stable dividends, it is essential to build a solid business foundation capable of generating stable profits and also make fundamental improvements to its financial base.

As specific measures geared towards generating stable profits, on the basis of the mid-term business plan, the Company will carry out cost reductions, selection and concentration of its business and implement with resolve growth strategies in its core business domains and execute a revision of its retirement benefit scheme and institute a voluntary early retirement program. Although one-time extraordinary losses will be posted this fiscal year because of these measures, from the following fiscal year the Company expects to achieve significant improvements to its cost structure and realize major improvement in overall profitability.

As fundamental improvements to its financial base, the Company will transfer 47.9 billion yen of share capital and 29.4 billion yen of capital reserves to other capital surplus, in preparation for the loss this fiscal year that will result from the posting of the extraordinary loss and with a view towards extinguishing its accumulated deficit. In addition, for the purpose of strengthening its capital base and securing funds for strategic investments for future growth, the Company will issue 30.0 billion yen of Class A Preferred Shares through an allocation of new shares to third parties. These funds will be primarily invested in growing the business domains which the Company has positioned as its primary areas — the solutions and services business, the mechatronics systems business, the printers business and the EMS (Electronic Manufacturing Services) Business — to realize sustained growth over the medium to long term.

Through this series of measures, the Company aims to build a solid management foundation capable of ensuring steady future growth of its businesses, ensure stable profitability and achieve an early resumption of dividends. In order to accomplish these goals, the Company is calling this extraordinary general meeting of shareholders and requests your affirmative vote for the four agendas brought introduced — Reduction of the Share Capital, Reduction of Capital Reserve, Partial Amendment of the Articles of Incorporation and the Issuance of Class A Preferred Shares through an Allocation of New Shares to Third Parties — which constitute the framework for this series of measures aimed at establishing a business structure capable of achieving an early resumption of dividends and continuous payment of stable dividends.

### **Agenda 1                      Reduction of Share Capital**

#### 1. Reasons for Reduction of Share Capital

As outlined in the preceding “Background of Agendas 1 through 4,” as measures to achieve a fundamental improvement to its financial base, in addition to the reduction of the capital reserve as set forth in Agenda 2, the Company will also implement a reduction of share capital as a measure for rectifying its capital structure. Specifically, these steps are being taken in order to prepare for the loss expected for the fiscal year ending March 2011 as a

result of the revision of the retirement benefit scheme and introduction of a voluntary early retirement program and other measures adopted in order to establish a solid business structure capable of generating stable profitability and to extinguish the accumulated deficit. Furthermore, because Agenda 1 for the Reduction of Share Capital and Agenda 2 for the Reduction of the Capital Reserve simply constitute transfers among accounts in the “Net assets” section of the balance sheet and do not result in a change in the amount of total net assets or in the number of shares issued, there will be no change to net assets per share of the shares held by the shareholders.

2. Details of the Reduction of Share Capital

- (1) Share capital of 76,940,272,174 yen will be reduced by 47,940,272,174 yen to 29,000,000,000 yen. There will be no change in the total number of shares issued and the entire 47,940,272,174 yen of the reduction will be transferred to other capital surplus.
- (2) This reduction in the amount of share capital is scheduled to take effect on December 22, 2010.

**Agenda 2                      Reduction of Capital Reserve**

1. Reason for the reduction of capital reserve

As discussed in Agenda 1, as a measure to achieve fundamental improvements of the Company’s financial base, a reduction in the capital reserve will be carried out in order to rectify the Company’s capital structure and prepare for the loss expected in the fiscal year ending March 2011 and eliminate the accumulated deficit.

2. Details of the Reduction of Capital Reserve

- (1) Capital reserve of 29,366,803,139 yen will be fully reduced and the total amount of the reduction will be transferred to other capital surplus.
- (2) The reduction in capital reserve is scheduled to take effect on December 22, 2010.

**Agenda 3                      Partial Amendment of the Articles of Incorporation**

The Company seeks your approval as shareholders to the changes to its articles of incorporation as outlined below.

1. Reasons for the Amendment

The Company proposes the following changes in order to provide for the issuance of Class A Preferred Shares.

- (1) To allow for the issuance of Class A Preferred Shares as a class share, a provision governing Class A Preferred Shares (Chapter 2-2 Preferred Shares) is added.
- (2) To allow for the issuance of Class A Preferred Shares, a provision governing the total number of class shares authorized to be issued for Class A Preferred Shares is newly added to Article 6; a provision regarding the number of shares constituting one unit of Class A Preferred Shares is newly added to Article 8; and a provision regarding general meetings of class shareholders (Article 17-2) is newly added.

2. Details of the Proposed Changes

The details of the proposed amendments are as follows.

(Underlined portions indicate the proposed changes)

Current Articles of Incorporation	Proposed Amendment
Chapter 1 General Provisions Articles 1 ~ 5 (provisions omitted)	Chapter 1 General Provisions Articles 1 ~ 5 (unchanged)
Chapter 2 Shares Article 6 (Total Number of Authorized Shares)  The total number of shares authorized to be issued by the Company shall be 2,400,000,000 shares.	Chapter 2 Shares Article 6 (Total Number of Authorized Shares <u>and Total Number of Authorized Class Shares</u> )  The total number of shares authorized to be issued by the Company shall be 2,400,000,000 shares, <u>and the total number of class shares authorized to be issued shall be, for common shares, 2,400,000,000 shares, and, for Class A Preferred Shares, 30,000 shares.</u>
Article 7 (provisions omitted)	Article 7 (unchanged)
Article 8 (Number of Shares Constituting One Unit)  The number of shares constituting one unit of shares of the Company shall be 1,000 shares.	Article 8 (Number of Shares Constituting One Unit)  The number of shares constituting one unit of shares of the Company shall be 1,000 shares for common shares <u>and shall be one share for Class A Preferred Shares.</u>
Articles 9 ~ 11 (provisions omitted) (newly inserted)  (newly inserted)	Articles 9 ~ 11 (unchanged)  <u>Chapter 2-2 Preferred Shares</u> <u>Article 11-2 (Preferred Shares)</u> <u>The contents of the Class A Preferred Shares issued by the Company shall be as follows.</u> <u>1. Class A Preferred Dividend</u> <u>(1) Class A Preferred Dividend</u> <u>When distributing dividends of surplus at the end of each fiscal year commencing with the fiscal year beginning April 1, 2011, for the record date provided in Article 35 hereof, the Company shall pay as dividends to shareholders of Class A Preferred Shares (“Class A Preferred Shareholders”) recorded or noted in the latest shareholders register for the record date or to registered Class A Preferred Share pledgees on such register (“Registered Class A Preferred Share Pledgees”), prior to making payments to shareholders of common shares (“Common Shareholders”) or to registered common share pledgees (“Registered Common Share Pledgees”), for each Class A Preferred Share a dividend in the amount (“Class A Preferred Dividend”) calculated by multiplying the Class A</u>

Preferred Shares amount to be paid per share by the annual dividend rate (“Class A Preferred Shares Annual Dividend Rate”) for the fiscal year to which the record date for the distribution of dividends of surplus belongs, as stipulated in (2) below; provided, however, that if in the relevant fiscal year a Class A Preferred Interim Dividend as provided in Paragraph 10 below is paid to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges, the amount of such interim dividend shall be deducted. If the total amount of Class A Preferred Dividends exceeds the Distributable Amount (this means the Distributable Amount as defined in Article 461 (2) of the Companies Act and the same shall apply hereinafter), the Company may pay an amount as decided by its board of directors not exceeding the Distributable Amount to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges prior to making payments to Common Shareholders and Registered Common Share Pledges. The Company shall not distribute dividends of surplus for the record date which belong to the fiscal year ending March 31, 2011 as dividends for Class A Preferred Shares.

- (2) Class A Preferred Shares Annual Dividend Rate  
Class A Preferred Shares Annual Dividend Rate for the fiscal year ending March 31, 2012.

Class A Preferred Shares Annual Dividend Rate = Initial Class A Preferred Dividend ÷ the amount to be paid per share for Class A Preferred Shares

In the above formula, “Initial Class A Preferred Dividend” means the amount obtained when the amount to be paid per share of the Class A Preferred Shares is multiplied by the rate obtained by adding 3.00% to the 6-month Japanese yen TIBOR, then is further multiplied by 466, which is the actual number of days from the Payment Date (inclusive) through March 31, 2012, and then divided by 365 (to be calculated to the first decimal place and then rounding up to the nearest whole yen).

Class A Preferred Shares Annual Dividend Rate for fiscal years beginning on or after April 1, 2012

Class A Preferred Shares Annual Dividend Rate = 6-month Japanese yen TIBOR + 3.00%

The Class A Preferred Shares Annual Dividend Rate for fiscal years beginning on or after April 1, 2012 shall be calculated to the fourth decimal place, and rounded off to the third decimal place.

The “6-month Japanese Yen TIBOR” is the figures announced at 11:00 AM on April 1 (in the event that April 1 is a bank holiday, then the immediately preceding banking business day) of each year (the “Class A Preferred Shares Annual Dividend Rate Determination Date”) as the 6-month Tokyo Interbank Offered Rate (Japanese Yen TIBOR) by the Japanese Bankers Association. In the event that the 6-month Japanese Yen TIBOR is not announced on the Class A Preferred Shares Annual Dividend Rate Determination Date, the figures announced by the British Bankers Association as the London Interbank Offered Rate (6-month Euroyen LIBOR (360 day basis) published on Reuters Page 3750 ( this means Reuters Page 3750, which displays the British Bankers Association’s LIBOR rates for yen deposits) at 11:00 AM London time on the Class A Preferred Shares Annual Dividend Rate Determination Date (in the event that day is a London banking holiday, then the immediately preceding banking business day) or another figure reasonably determined by the Company as equivalent to that number shall be used in lieu of the 6-month Japanese Yen TIBOR.

(3) Accumulation Provisions

If in any given fiscal year the amount of dividends of surplus distributed to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges falls below the amount of Class A Preferred Dividends, the shortfall will not be carried over to the following or subsequent fiscal years.

(4) Non-Participation Provisions

The Company will not distribute dividends of surplus to Class A Preferred Shareholders or Registered Class A Share Pledges in excess of the Class A Preferred Dividends.

(newly inserted)

2. Class A Preferred Interim Dividends

When paying interim dividends pursuant to Article 36, the Company will pay an amount up to a maximum of half of the Class A Preferred Dividend per Class A Preferred Share in the fiscal year in which the interim dividend record date falls (“Class A Preferred Interim Dividend”) as dividend of surplus to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges noted or recorded in the latest shareholders register on the Interim Dividend Reference Date prior to making payments to Common Shareholders and Registered Common Share Pledges noted or recorded in the latest shareholders register on that Interim Dividend Reference Date.

(newly inserted)

3. Residual Assets

(1) When delivering residual assets, the Company will distribute to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges per Class A Preferred Share an amount equal to the amount to be paid for each Class A Preferred Share prior to distribution of residual assets to

Common Shareholders and Registered Common Share Pledges.

(2) Non-Participation Provisions

The Company will not deliver residual assets to Registered Class A Preferred Shareholders and Class A Preferred Share Pledges in addition to those specified in (1) above.

(newly inserted)

4. Voting Rights

Class A Preferred Shareholders will not have voting rights at shareholders meetings.

(newly inserted)

5. Right to Request Redemption for Cash

(1) Right to Request Redemption for Cash

Class A Preferred Shareholders may request that the Company deliver money for all or part of their Class A Preferred Shares (“Redemption for Cash Request(s)”) on the last day of each month (in the event such day is a bank holiday, then the immediately preceding banking business day) in the period from April 1, 2016 through March 31, 2024 (“Redemption for Cash Request Date”). If the total amount of the redemption price (as defined in (2) below) in respect to Redemption for Cash Request on a Redemption for Cash Request Date exceeds the lower of the maximum redemption amount (as defined in (3) below) and the Distributable Amount, on such Redemption for Cash Request Date the Company will determine the number of Class A Preferred Shares it will redeem using proportional allocation based on the number of shares for which Redemption for Cash Requests are made.

(2) Redemption Price

The redemption price per Class A Preferred Share when a Redemption for Cash Request is made shall be an amount equal to the amount to be paid per Class A Preferred Share plus an amount equal to the amount obtained through multiplying the amount of Class A Preferred Dividends of the relevant fiscal year in which Redemption for Cash Request Date falls by the number of days from April 1 (inclusive) to the Redemption for Cash Request Date (inclusive), and then calculated by dividing that amount by 365 (calculated to the first decimal place, and rounded up to the nearest whole yen); provided, however, that the amount of a Class A Preferred Interim Dividend paid in the fiscal year in which the Redemption for Cash Request Date falls shall be deducted from the amount calculated as per the above.

(3) Maximum Redemption Amount

“Maximum Redemption Amount” shall mean the amount equal to shareholders equity less 20% of total assets, as disclosed by the Company in the full-year earnings report or quarterly earnings report, whichever is latest (“Latest Earnings Report etc.”), prepared in accordance with Rule 404

of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. ('Tokyo Stock Exchange'); provided, however, that if the Maximum Redemption Amount is a negative number it shall be zero.

“Shareholders equity” shall mean the amount obtained by deducting the amounts related to share options and the item on minority interests from the total amount in the net assets section of the consolidated balance sheet or the quarterly consolidated balance sheet (“Consolidated Balance Sheet etc.”) included in the Latest Earnings Report etc.

“Total assets” shall mean the total amount of the assets section of the Consolidated Balance Sheet etc.

(4) Adjustments to the Maximum Redemption Amount

If subsequent to the day of the Consolidated Balance Sheet etc., the Company takes any actions corresponding to any of the following, such action will be deemed to have been taken on the day of the Consolidated Balance Sheet etc., and the maximum redemption amount will be adjusted.

(i) Dividends of surplus (including passing an interim dividend at a board of directors meeting or resolving at a board of directors meeting to submit a proposal for distribution of dividends of surplus to a general shareholders meeting (provided, however, that, if the dividends of surplus is rejected at the shareholders meeting, such decision by the board of directors on distribution of dividends of surplus shall not be taken into account in the adjustment to the maximum redemption amount made subsequent to the day of that meeting))

(ii) Redemption of the Company’s shares (including but not limited to redemptions based on a request for purchase of shares and request for redemption of shares constituting less than one share unit made pursuant to laws and regulations and redemptions of Class A Preferred Shares pursuant to this Section and Section 7 made prior to such Redemption for Cash Request Date)

(iii) Business transfer, merger, company split, stock exchange, stock transfer or issuance of shares (including disposal of treasury shares)

(iv) In addition to Items (i) through (iii) above, any action under the Companies Act that

increases or decreases the amount of assets or net assets on the consolidated balance sheet or the quarterly consolidated balance sheet

(newly inserted)

6. Right to Request Redemption for Common Shares

(1) Particulars of the right to request redemption for common shares

Subject to the conditions set forth in Paragraphs (3) through (6) below, at any time during the period stipulated in Paragraph below, a Class A Preferred Shareholder may request that the Company redeem Class A Preferred Shares in whole or in part and in exchange deliver common shares of the Company.

(2) Redemption Request Period

This refers to the period from April 1, 2014 to March 31, 2024 ("Redemption Request Period").

(3) Property to be delivered in exchange for redemption

In its redemption of the Class A Preferred Shares, the Company shall deliver common shares in the number obtained through multiplying the number of Class A Preferred Shares for which the Class A Preferred Shareholder has demanded redemption by the amount to be paid per one Class A Preferred Share, and then dividing that amount by the redemption price stipulated in Paragraphs (4) through (6) below. In a case where there is a fractional share of less than one share in the number of common shares to be delivered in the redemption of Class A Preferred Shares, such fractional share shall be discarded, and no delivery of money as stipulated in Article 167, Paragraph 3 of the Companies Law will be made.

(4) Initial Redemption Price

The Initial Redemption Price shall be the higher of (x) the amount obtained through multiplying the average amount of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the number of days where there was no closing price) starting on the forty-fifth trading day before the first day of the Redemption Request Period by 0.9 (to be calculated to the first decimal place, and then rounded down to the nearest whole number), or (y) 75 Yen (such higher amount, the "Initial Redemption Price"). In the event that in the period between the initial day of the above 30 consecutive trading days (inclusive) until the Decision Date (inclusive; defined in Paragraph (5) below), a redemption price adjustment event as stipulated in Paragraph (6) below arises, the Initial Redemption Price will be adjusted to an amount that the Company's board of directors determines to be appropriate in accordance with Paragraph (6) below.

(5) Revision of Redemption Price

During the Redemption Request Period, on each March 31 and September 30 ("Decision Date(s)"), the redemption price will be revised to the amount obtained by multiplying the average

amount of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the number of days where there was no closing price) starting on the forty-fifth trading day before the relevant Decision Date by 0.9 (to be calculated to the first decimal place, and then rounded down to the nearest whole number; "Adjusted Redemption Price"); provided, however, that in a case where as a result of such calculation the Adjusted Redemption Price is below the amount equivalent to 50% of the Initial Redemption Price stipulated in Paragraph (4) above ("Minimum Redemption Price"), the Adjusted Redemption Price will be revised to be the Minimum Redemption Price. Further, in a case where the Adjusted Redemption Price is greater than the amount to equivalent to 100% of the Initial Redemption Price stipulated in Paragraph (4) above ("Maximum Redemption Price"), the Adjusted Redemption Price will be revised to be the Maximum Redemption Price. In the event that in the period between the initial day of the above 30 consecutive trading days (inclusive) until the Decision Date (inclusive), a redemption price adjustment event as stipulated in Paragraph (6) below arises, the adjusted redemption price will be adjusted to an amount that the Company's board of directors determines to be appropriate in accordance with Paragraph (6) below.

(6) Adjustments to Redemption Price

A. After issuance of the Class A Preferred Shares, in any of the cases set forth in Items (i) through (vi) below, the redemption price (including the Initial Redemption Price, Minimum Redemption Price and Maximum Redemption Price) will be adjusted using the formula below ("Redemption Price Adjustment Formula"; the adjusted redemption price will be referred to as the "Adjusted Redemption Price"). In the calculation of the Adjusted Redemption Price, calculation will be made to the first decimal place, and the result will be rounded down to the nearest whole number.

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- (i) In a case where common shares are to be issued or common shares that are treasury shares are to be disposed of at a amount to be paid below the market price used in the Redemption Price Adjustment Formula (as defined in C below. hereinafter the same) (including cases of gratis allocation, but excluding cases where shares with put options, share options (here and hereinafter in this Paragraph (6), including share options attached to bonds with share options) or other securities enabling demand that the Company deliver common shares ("Shares with Put Option"), or shares subject to call, share options subject to call, or other securities enabling delivery of common shares in the Company in exchange for redemption by the Company ("Shares Subject to Call") are redeemed or exercised, and common shares are accordingly delivered). The Adjusted Redemption Price will apply starting on the day following the payment date (if there is a payment period, the day following the last day of such payment period; hereinafter the same; in a case of gratis allocation, the day following the effective date thereof); provided, however, that in cases where there is a record date for granting common shareholders of the Company the right to receive allocation of offered shares to, or for making a gratis allocation, the Adjusted Redemption Price will apply on the day following such record date.
- (ii) Cases of share split  
It will be deemed that on the record date for share split of common shares, the additional number of common shares resulting from the split (excluding additional common shares that arose in respect to common shares that are Company treasury shares as of the record date) were delivered, and the Redemption Price Adjustment Formula will be applied and the Adjusted Redemption Price will be calculated and will apply starting on the day following such record date.
- (iii) Cases where the Company issues Shares with Put Option allowing demand that the Company deliver common shares at a price below the market price to be used in the Redemption Price Adjustment Formula (defined in D. below; the same applies in this Item (iii), Items (iv) and (v) and C., Item (iv) below) (including cases of gratis allocation)  
It will be deemed that on the payment date of the relevant Shares with Put Option (on the allocation date in the case of share options, and on the effective date in the case of gratis allocation), or, in a case where there is a record date for granting shareholders the right to receive allocation of Shares with Put Option or for making a gratis allocation, on such record date, all such Shares with Put Option were redeemed or exercised under the initial conditions and common shares thus delivered, and the Redemption Price Adjustment

Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply starting the day following such payment date (the day following the allocation date in the case of share options, and the day following the effective date in the case of gratis allocation) or starting the day following such record date.

Notwithstanding the foregoing, in a case where the price has not been determined on a day on which common shares are deemed to have been delivered, and Shares with Put Option for which the price will be decided on a certain subsequent date ("Pricing Date") are issued, if the decided price is lower than the market price to be used in the Redemption Price Adjustment Formula, it will be deemed that all Shares with Put Option existing on such Pricing Date were redeemed or exercised under the conditions determined on the Pricing Date, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply from the day following such Pricing Date.

- (iv) Cases where Shares with Put Option issued by the Company with the condition that the price will be revised on or after their issuance date (excluding adjustments to prevent dilution similar to this Section A. or B. below), and the revised price ("Revised Price") on the day such revisions take place ("Revision Date") is lower than the market price to be used in the Redemption Price Adjustment Formula.

It will be deemed that on the Revision Date, all such Shares with Put Option that are existing were redeemed or exercised at the Revised Price and common shares delivered accordingly, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply starting the day after such Revision Date.

In such application of the Redemption Price Adjustment Formula, in response to the cases set forth in (a) through (c) below, the amount obtained through when the redemption price valid on the day prior to the day the Adjusted Redemption Price is to be applied, is multiplied by the percentage stipulated in each relevant case ("Adjustment Coefficient") shall be deemed the pre-adjustment redemption price.

- (a) In a case where in regards to the relevant Shares with Put Option, prior to the relevant Revision Date, no adjustment pursuant to Item (iii) above or this Item (iv) has been made.

The Adjustment Coefficient shall be 1.

(b) In a case where in regards to the relevant Shares with Put Option, prior to the relevant Revision Date, an adjustment pursuant to Item (iii) above or this Item (iv) has been made, and in the period between such adjustment and such Revision Date, redemption price revision pursuant to Paragraph (5) above has taken place.

The Adjustment Coefficient shall be 1.

However, in the calculation of the Minimum Redemption Price, the Adjustment Coefficient shall be the fraction obtained by dividing the Minimum Redemption Price prior to the immediately prior adjustment pursuant to Item (iii) above or this Item (iv) by the Minimum Redemption Price after such adjustment.

(c) In a case where in regards to the relevant Shares with Put Option, prior to the relevant Revision Date, an adjustment pursuant to Item (iii) above or this Item (iv) has been made, and in the period between such adjustment and such Revision Date, no redemption price revision pursuant to Paragraph (5) above has taken place

The Adjustment Coefficient shall be the fraction obtained by dividing the Minimum Redemption Price prior to the immediately prior adjustment pursuant to Item (iii) above or this Item (iv) by the Minimum Redemption Price after such adjustment.

(v) Cases where in exchange for redemption of Shares Subject to Call, common shares are delivered at a price below the market price to be used in the Redemption Price Adjustment Formula.

The Adjusted Redemption Price will apply starting the day following the redemption date. However, in a case where in regards to the relevant Shares Subject to Call, redemption price adjustment pursuant to Item (iii) or (iv) above has taken place, provided that the number of fully diluted common shares (defined in E. below) following the delivery of common shares in exchange for redemption exceeds the number of outstanding common shares immediately prior to such redemption, common shares in a number equal to such excess will be deemed to have been delivered, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and, if the number of outstanding common shares immediately prior to

redemption is not exceeded, no adjustment will be made pursuant to this Item (v).

(vi) Cases of share consolidation

Starting from the effective date of the share consolidation, the number by which the number of common shares will decrease because of consolidation (excluding the decrease in the number of common shares that are Company treasury shares on the effective date) will be expressed as a negative number and will be deemed the number of delivered common shares, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply.

B. In addition to the cases set forth above in A., Items (i) through (vi), in cases where because of merger, company split, stock exchange, stock transfer or similar reason, it becomes necessary to adjust the redemption price (including Initial Redemption Price, Minimum Redemption Price and Maximum Redemption Price), the redemption price will be changed to the redemption price that the board of directors of the Company judges to be appropriate.

C. (i) The "market price" to be used in the Redemption Price Adjustment Formula shall be the average of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the number of days where there was no closing price) starting on the forty-fifth trading day before the day on which the Adjusted Redemption Price is applied. In the calculation of the average price, the price will be calculated to the first decimal place, and then rounded down to the nearest whole number. In cases where in the period between the first day of the above 30 consecutive trading days (inclusive) and the Decision Date (inclusive) an event of redemption price adjustment has arisen, the Adjusted Redemption Price will be adjusted pursuant to this Paragraph (6).

(ii) The "pre-adjustment redemption price" to be used in the Redemption Price Adjustment Formula shall be the redemption price effective as of the day prior to the day on which the Adjusted Redemption Price is applied.

(iii) The "No. of outstanding common shares" in the Redemption Price Adjustment Formula shall be the number of outstanding common shares of the Company (excluding common shares that are treasury shares) on the record date in a case where there is a record date (not including the number of common shares deemed to have been delivered on such record date pursuant to the above A., Items (i) through (iii)), or on the day one month prior to day on which the Adjusted Redemption Price is applied in a case where there is no record date, plus the

number of common shares that have been deemed to be "No. of delivered common shares" pursuant to the above A. and B. prior to adjustment of such redemption price and that have yet to be delivered (but starting from the day on which, with respect to certain Shares etc. with Put Option, adjustment pursuant to A., Item (iv)(b) or (c) was first applied (inclusive of such day), the number of common shares deemed to be the "No. of delivered common shares" pursuant to adjustment pursuant to A., Item (iii) or (iv) applied prior to the most recent adjustment of such Shares etc. with Put Option pursuant to A., Item (iv) (b) or (c).

(iv) The "Amount to be Paid per share" used in the Redemption Price Adjustment Formula shall be, in the case of A., Item (i), the relevant amount to be paid (0 yen in the case of gratis allocation; in the case of payment in-kind, the appropriate evaluation amount); in the case of A., Item (ii) and Item (vi), 0 yen; and in the case of A., Items (iii) through (v), the price (but in the case of Item (iv), the adjusted price).

D. The term "price" as used above in A., Items (iii) through (v) and C., Item (iii) refers to the amount obtained, through deducting the price of the property other than common shares to be delivered to the holder of such of Shares with Put Option or Shares Subject to Call at the time of their redemption or exercise from the amount paid in at the time of issue of Shares with Put Option or Shares Subject to Call (in the case of share options, the amount including the price of the in-kind contribution made on the exercise thereof), and then divided such amount by the number of common shares delivered at the time of such redemption or exercise.

E. The term "number of fully diluted common shares" used in A., Item (v) above shall mean the number of outstanding common shares as of the day on which the Adjusted Redemption Price is applied, less the number of common shares that are included in the No. of outstanding common shares in accordance with A., Item (iii) but have yet to be delivered and that are related to such Shares Subject to Call, plus the number of common shares to be delivered through the redemption of such Shares Subject to Call.

F. In a case of A., Items (i) through (iii), where a record date for the relevant act has been stipulated, and such relevant act is subject to the suspensive condition of approval of certain matters at the Company's general meeting of shareholders to be held on or after such record date, notwithstanding the provisions of A., Items (i) through (iii), the Adjusted Redemption Price will apply starting the day following the day of completion of the shareholders general meeting where such approval was given.

G. When the difference between the Adjusted Redemption Price computed using the Redemption Price Adjustment Formula and the pre-adjustment redemption price is less than one yen, the redemption price will not be adjusted; provided, however, that in a case where an event subsequently arises necessitating adjustment of the redemption price using the Redemption Price Adjustment Formula and the redemption price is to be computed, in place of the pre-adjustment redemption price in the Redemption Price Adjustment Formula, the amount obtained when this difference is deducted from the pre-adjustment redemption price will be used.

(newly inserted)

7. Conditions for Redemption for Cash

(1) Conditions for Redemption for Cash

At any time from April 1, 2016 through March 31, 2024, on a date to be separately determined ("Compulsory Redemption for Cash Date") by its board of directors, the Company may deliver money to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges in an amount not exceeding the Distributable Amount in exchange for redeeming all or part of the Class A Preferred Shares ("Compulsory Redemption for Cash"). The number of Class A Preferred Shares redeemed in a partial redemption will be based on a proportional allocation or other reasonable method as determined by the board of directors of the Company.

(2) Redemption Price

The redemption price per Class A Preferred Share in the event a Compulsory Redemption for Cash is made shall be an amount equal to 110% of the amount to be paid per Class A Preferred Share plus the amount obtained through multiplying the amount of Class A Preferred Dividends of the relevant fiscal year in which Compulsory Redemption for Cash Date falls by the number of days from April 1 (inclusive) to the Compulsory Redemption for Cash Date (inclusive), and then calculated by dividing that amount by 365 (calculated to the first decimal place, and rounded up to the nearest whole yen); provided, however, that the amount of the Class A Preferred Interim Dividend paid in the fiscal year in which the Compulsory Redemption for Cash Request Date falls shall be deducted from the amount thus calculated.

(newly inserted)

8. Conditions for Redemption for Common Shares

(1) Conditions for redemption for common shares

The Company will redeem all Class A Preferred Shares that have not been redeemed by the Company by the last day of the Redemption Request Period on the day following the last day of the Redemption Request Period ("Collective Redemption Date") and, in exchange for such redemption, will deliver common shares. In this case, the Company will redeem such Class A

Preferred Shares, and in exchange shall deliver to the relevant Class A Preferred Shareholders common shares in a number obtained by multiplying the number of Class A Preferred Shares a Class A Preferred Shareholder owns by an amount equivalent to the amount to be paid per one such Class A Preferred Share, and then dividing that amount by the price stipulated in Paragraph (2) below ("Collective Redemption Price"). Fractions of less than one share arising in the number of common shares to be delivered in exchange for redemption of the Class A Preferred Share will be handled in accordance with Article 234 of the Companies Law.

(2) Collective Redemption Price

The Collective Redemption Price shall be the amount obtained when the average of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the days where no closing price was computed) starting on the forty-fifth trading day before the Collective Redemption Date is multiplied by 0.9 (to be calculated to the first decimal place, and then rounded down to the nearest whole number); provided, however, that in a case where as a result of such calculation the Collective Redemption Price is below the Minimum Redemption Price, the Collective Redemption Price shall be the Minimum Redemption Price.

(newly inserted)

9. Restrictions on Transfer

The acquisition of Class A Preferred Share by assignment requires the approval of the Company.

(newly inserted)

10. Consolidation of Shares and Share Splits and Allocation of Offered Shares

(1) The Company shall not consolidate or split Class A Preferred Shares.

(2) The Company shall not grant Class A Preferred Shareholders the right to receive allocation of offered shares or the right to receive allocation of offered share options.

(3) The Company shall not make a gratis allocation of shares or a gratis allocation of share options to Class A Preferred Shareholders.

(newly inserted)

11. Limitation Period for the Preferred Dividends, etc.

Article 37 hereof shall be applied to the payment of the Dividend and Interim Dividend of the Class A Preferred Shares.

Chapter 3 General Shareholder's Meeting  
Articles 12 ~ 17 (provisions omitted)  
(newly inserted)

Chapter 3 General Shareholder's Meeting  
Articles 12 ~ 17 (unchanged)  
Articles 17-2 (Class Meeting of the Class-A Shareholders)

<p>Chapter 4 Directors and the Board of Directors Articles 18 ~ 26 (provisions omitted) Chapter 5 Auditor and the Board of Auditors Articles 27 ~ 33 (provisions omitted) Chapter 5 Accounts Articles 34 ~ 37 (provisions omitted)</p>	<p><u>Article 16, Paragraph 1 hereof shall be applied a resolution of Preferred Shareholders' Meeting under Article 324 and Paragraph 1 of the Companies Act.</u></p> <p><u>2. Article 16, Paragraph 2 hereof shall be applied a resolution of Preferred Shareholders' Meeting under Article 324 and Paragraph 1 of the Companies Act.</u></p> <p><u>3. Articles 14, 15 and 17 hereof shall be applied to Preferred Shareholders' Meeting.</u></p> <p><u>4. Article 13 shall be applied to Preferred Shareholder's Meeting to be held on the same day with Ordinary General Shareholders' Meeting.</u></p> <p>Chapter 4 Directors and the Board of Directors Articles 18 ~ 26 (unchanged) Chapter 5 Auditor and the Board of Auditors Articles 27 ~ 33 (unchanged) Chapter 6 Accounts Articles 34 ~ 37 (unchanged)</p>
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#### **Agenda 4 Issuance of Class A Preferred Shares through an Allocation of New Shares to Third Parties**

Your approval is sought under this agenda for the terms and conditions of the offering as outlined below in respect to the issuance of the offered shares (Class A Preferred Shares) through an allocation of new shares to third parties pursuant to the provisions of Article 199, Paragraphs 1, 2 and 3, of the Companies Act.

The issuance of the offered shares under this agenda is subject to the approval of Agenda 3, Partial Amendment of the Articles of Incorporation as proposed and the changes to the Company's Articles of Incorporation proposed therein becoming effective.

1. Class and Number of Shares Offered  
Class A Preferred Shares 30,000 shares  
Please refer to Appendix 1 for the Class A Preferred Shares Offering Memorandum.
2. Amount to be Paid for Shares to be Offered  
30,000,000,000 yen (1,000,000 yen per share)
3. Payment Date  
December 22, 2010
4. Items Regarding the Share Capital and Capital Reserve to be Increased  
Amount of share capital to be increased 15,000,000,000 yen (500,000 yen per share)  
Amount of capital reserve to be increased 15,000,000,000 yen (500,000 yen per share)
5. Method of Issue  
Allotment shall be conducted by way of a third-party allotment as outlined below.

Mizuho Corporate Bank, Ltd.	15,000 shares
Meiji Yasuda Life Insurance Company	3,000 shares
NTT Data Corporation	3,000 shares
Hulic Co., Ltd.	2,500 shares
The Kiyo Bank, Ltd.	1,000 shares
Sompo Japan Insurance Inc.	1,000 shares
The Chiba Kogyo Bank, Ltd.	1,000 shares
Fujitsu Limited	1,000 shares
Fuyo General Lease Co., Ltd.	1,000 shares
Yasuda Real Estate Co., Ltd.	600 shares
The Yasuda Warehouse Co., Ltd.	500 shares
The Shonai Bank, Ltd.	200 shares
Sohgo Security Services Co., Ltd.	100 shares
The Hokuto Bank, Ltd.	100 shares

6. The Reasons it was Necessary to Solicit Parties to Subscribe to the Offered Shares (Class A Preferred Shares) at the Foregoing Offering Price

As discussed above in “Background of Agendas 1 through 4,” the Company determined that in order to establish a business structure capable of achieving an early resumption of dividends and continuous payment of stable dividends, it was essential to build a solid business foundation capable of continuously generating stable profitability and make fundamental improvements to its financial structure. The Company then determined that the best measure for achieving these objectives would be to raise funds by the issuance of Class A Preferred Shares through an allocation of new shares to third parties, with the funds raised to be used for capital reinforcement and strategic investments for future growth.

In the issuance of the Class A Preferred Shares, the Company considered the business environment confronting the Company and its financial situation, taking into account the many factors having an influence on the price of Class A Preferred Shares, share price volatility, dividend terms for the Class A Preferred Shares, the credit cost incurred by the Class A Preferred Shareholders and Right to Request Redemption for Common Shares, and taking as a reference the following price calculated using the binomial lattice model, which is the commonly accepted pricing model. The Company conducted extensive negotiations with many prospective subscribers in order to achieve the most advantageous terms possible. As a result of that process, the terms and conditions of the Class A Preferred Shares and the amount of the offering were decided upon so as to ensure, on the one hand, that the Class A Preferred Shares, being issued in order to secure the funds required for capital reinforcement and strategic investments for growth, would be fully subscribed and at the same time ensuring, based on a fairness opinion, that their issuance would not have an adverse effect on the Company and its existing shareholders. Given the environment and conditions confronting it and the financial and economic conditions currently prevailing in Japan, the Company judges the terms and conditions and the amount of the offering to be at a fair level.

Additionally, given the need to obtain an objective and quantitative calculation for the price for the Class A Preferred Shares in order to further ensure that no adverse effect would be incurred by the Company’s existing shareholders, the Company also requested Trustees Consulting LLP, a third-party valuation company independent from the Company, to provide its own valuation and obtained a written valuation report from Trustees Consulting LLP giving an estimate of 1,001,000 yen per share calculated on the basis of certain numerical assumptions.

In view of the above, the Company believes the issue terms and conditions for the Class A Preferred Shares to be fair; however, taking into account that, given the large amount of the capital increase through the allocation of new shares to third parties, there is the possibility of dilution of 25% or greater, and that therefore, under the provisions of the Tokyo Stock Exchange Securities Listing Regulations, Rule 432, and the Osaka Stock Exchange Standards of Corporate Behavior, Article 2, procedures for obtaining the opinions of shareholders are called for, the Company deems it appropriate to obtain the opinions of its shareholders as to the appropriateness of the Class A Preferred Shares issue and of the issue terms and conditions and accordingly seeks your approval of these special resolutions pursuant to the provisions of Article 199, Paragraphs 1, 2 and 3 of the Companies Act.

End of document

## 【Appendix 1】 Oki Electric Industry Co., Ltd. Terms and Conditions for Class A Preferred Shares

1. Description of Shares to be Offered  
Oki Electric Industry Co., Ltd (the “Company”). Class A Preferred Shares (the “Class A Preferred Shares”)
2. Number of Shares to be Offered  
30,000 shares
3. Amount to be Paid for Shares to be Offered  
JPY 1,000,000 yen per share (Total subscription: 30,000,000,000 yen)
4. Amount of Capital to be Increased  
500,000 yen per share (Total: 15,000,000,000 yen)
5. Amount of Capital Reserves to be Increased  
500,000 yen per share (Total: 15,000,000,000 yen)
6. Method of Issue  
Allotment shall be conducted by way of a third-party allotment as outlined below

Mizuho Corporate Bank, Ltd.	15,000 shares	
Meiji Yasuda Life Insurance Company	3,000 shares	
NTT Data Corporation	3,000 shares	
Hulic Co., Ltd.	2,500 shares	
The Kiyo Bank, Ltd.	1,000 shares	
Sompo Japan Insurance Inc.		1,000 shares
The Chiba Kogyo Bank, Ltd.	1,000 shares	
Fujitsu Limited	1,000 shares	
Fuyo General Lease Co., Ltd.	1,000 shares	
Yasuda Real Estate Co., Ltd.	600 shares	
The Yasuda Warehouse Co., Ltd.	500 shares	
The Shonai Bank, Ltd.	200 shares	
Sohgo Security Services Co., Ltd.		200 shares
Hokuto Bank	100 shares	
7. Application Date  
December 22, 2010 (Wednesday)
8. Payment Date  
December 22, 2010 (Wednesday)
9. Class A Preferred Dividend  
(1) Class A Preferred Dividend

When distributing dividends of surplus at the end of each fiscal year commencing with the fiscal year beginning April 1, 2011, the Company shall pay as dividends to shareholders of Class A Preferred Shares (“**Class A Preferred Shareholders**”) recorded or noted in the latest shareholders register for the record date of dividends of surplus or to registered Class A Preferred Share pledgees on such register (“**Registered Class A Preferred Share Pledgees**”), prior to making payments to shareholders of common shares (“**Common Shareholders**”) or to registered common share pledgees (“**Registered Common Share Pledgees**”), for each Class A Preferred Share a dividend in the amount (“**Class A Preferred Dividend**”) calculated by multiplying the Class A Preferred Shares amount to be paid per share by the annual dividend rate (“**Class A Preferred Shares Annual Dividend Rate**”) for the fiscal year to which the record date for the distribution of dividends of surplus belongs, as stipulated in (2) below; provided, however, that if in the relevant fiscal year a Class A Preferred Interim Dividend as provided in Paragraph 10 below is paid to Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees, the amount of such interim dividend shall be deducted. If the total amount of Class A Preferred Dividends exceeds the Distributable Amount (this means the Distributable Amount as defined in Article 461 (2) of the Companies Act and the same shall apply hereinafter), the Company may pay an amount as decided by its board of directors not exceeding the Distributable Amount to Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees prior to making payments to Common Shareholders and Registered Common Share Pledgees. The Company shall not distribute dividends of surplus of the fiscal year ending March 31, 2011 as dividends for Class A Preferred Shares.

(2) Class A Preferred Shares Annual Dividend Rate

Class A Preferred Shares Annual Dividend Rate for the fiscal year ending March 31, 2012

Class A Preferred Shares Annual Dividend Rate = Initial Class A Preferred Dividend ÷ the amount to be paid per share for Class A Preferred Shares

In the above formula, “**Initial Class A Preferred Dividend**” means the amount obtained when the amount to be paid per share of the Class A Preferred Shares is multiplied by the rate obtained by adding 3.00% to the 6-month Japanese yen TIBOR, then is further multiplied by 466, which is the actual number of days from the Payment Date (inclusive) through March 31, 2012, and then divided by 365 (to be calculated to the first decimal place and then rounding up to the nearest whole yen).

Class A Preferred Shares Annual Dividend Rate for fiscal years beginning on or after April 1, 2012

Class A Preferred Shares Annual Dividend Rate = 6-month Japanese yen TIBOR + 3.00%

The Class A Preferred Shares Annual Dividend Rate for fiscal years beginning on or after April 1, 2012 shall be calculated to the fourth decimal place, and rounded off to the third decimal place.

The “**6-month Japanese Yen TIBOR**” is the figures announced at 11:00 AM on April 1 (in the event that April 1 is a bank holiday, then the immediately preceding banking business day) of each year (the “**Class A Preferred Shares Annual Dividend Rate Determination Date**”) as the 6-month Tokyo Interbank Offered Rate (Japanese Yen TIBOR) by the Japanese Bankers Association. In the event that the 6-month Japanese Yen TIBOR is not announced on the Class A Preferred Shares Annual Dividend Rate Determination Date, the figures announced by the British Bankers Association as the London Interbank Offered Rate (6-month Euroyen LIBOR (360 day basis) published on Reuters Page 3750 ( this means Reuters Page 3750, which displays the British Bankers Association’s LIBOR rates for yen deposits) at 11:00 AM London time on the Class A Preferred Shares Annual Dividend Rate Determination Date (in the event that day is a London banking holiday, then the immediately preceding banking business day) or another figure reasonably determined by the Company as equivalent to that number shall be used in lieu of the 6-month Japanese Yen TIBOR.

(3) Accumulation Provisions

If in any given fiscal year the amount of dividends of surplus distributed to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges falls below the amount of Class A Preferred Dividends, the shortfall will not be carried over to the following or subsequent fiscal years.

(4) Non-Participation Provisions

The Company will not distribute dividends of surplus to Class A Preferred Shareholders or Registered Class A Share Pledges in excess of the Class A Preferred Dividends.

10. Class A Preferred Interim Dividends

When paying interim dividends pursuant to its Articles of Incorporation, the Company will pay an amount up to a maximum of half of the Class A Preferred Dividend per Class A Preferred Share in the fiscal year in which the interim dividend record date falls (“**Class A Preferred Interim Dividend**”) as dividend of surplus to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges noted or recorded in the latest shareholders register on September 30 of each year (“**Interim Dividend Reference Date**”) prior to making payments to Common Shareholders and Registered Common Share Pledges noted or recorded in the latest shareholders register on that Interim Dividend Reference Date.

11. Residual Assets

(1) When delivering residual assets, the Company will distribute to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges per Class A Preferred Share an amount equal to the amount to be paid for each Class A Preferred Share prior to distribution of residual assets to Common Shareholders and Registered Common Share Pledges.

(2) Non-Participation Provisions

The Company will not deliver residual assets to Registered Class A Preferred Shareholders and Class A Preferred Share Pledges in addition to those specified in (1) above.

12. Voting Rights

Class A Preferred Shareholders will not have voting rights at shareholders meetings.

13. Right to Request Redemption for Cash

(1) Right to Request Redemption for Cash

Class A Preferred Shareholders may request that the Company deliver money for all or part of their Class A Preferred Shares (“**Redemption for Cash Request(s)**”) on the last day of each month (in the event such day is a bank holiday, then the immediately preceding banking business day) in the period from April 1, 2016 through March 31, 2024 (“**Redemption for Cash Request Date**”). If the total amount of the redemption price (as defined in (2) below) in respect to Redemption for Cash Request on a Redemption for Cash Request Date exceeds the lower of the maximum redemption amount (as defined in (3) below) and the Distributable Amount, on such Redemption for Cash Request Date the Company will determine the number of Class A Preferred Shares it will redeem using proportional allocation based on the number of shares for which Redemption for Cash Requests are made.

(2) Redemption Price

The redemption price per Class A Preferred Share when a Redemption for Cash Request is made shall be an amount equal to the amount to be paid per Class A Preferred Share *plus* an amount equal to the amount obtained through multiplying the amount of Class A Preferred Dividends of the relevant fiscal year in which Redemption for Cash Request Date falls by the number of days from April 1 (inclusive) to the Redemption for Cash Request Date (inclusive), and then calculated by dividing that amount by 365 (calculated to the first decimal place, and rounded up to the nearest whole yen);

provided, however, that the amount of a Class A Preferred Interim Dividend paid in the fiscal year in which the Redemption for Cash Request Date falls shall be deducted from the amount calculated as per the above.

(3) Maximum Redemption Amount

“**Maximum Redemption Amount**” shall mean the amount equal to shareholders equity less 20% of total assets, as disclosed by the Company in the full-year earnings report or quarterly earnings report, whichever is latest (“**Latest Earnings Report etc.**”), prepared in accordance with Rule 404 of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (“**Tokyo Stock Exchange**”); provided, however, that if the Maximum Redemption Amount is a negative number it shall be zero.

“**Shareholders equity**” shall mean the amount obtained by deducting the amounts related to share options and the item on minority interests from the total amount in the net assets section of the consolidated balance sheet or the quarterly consolidated balance sheet (“**Consolidated Balance Sheet etc.**”) included in the Latest Earnings Report etc.

“**Total assets**” shall mean the total amount of the assets section of the Consolidated Balance Sheet etc.

(4) Adjustments to the Maximum Redemption Amount

If subsequent to the day of the Consolidated Balance Sheet etc., the Company takes any actions corresponding to any of the following, such action will be deemed to have been taken on the day of the Consolidated Balance Sheet etc., and the maximum redemption amount will be adjusted.

- (i) Dividends of surplus (including passing an interim dividend at a board of directors meeting or resolving at a board of directors meeting to submit a agenda for distribution of dividends of surplus to a general shareholders meeting (provided, however, that, if the dividends of surplus is rejected at the shareholders meeting, such decision by the board of directors on distribution of dividends of surplus shall not be taken into account in the adjustment to the maximum redemption amount made subsequent to the day of that meeting))
- (ii) Redemption of the Company’s shares (including but not limited to redemptions based on a request for purchase of shares and request for redemption of shares constituting less than one share unit made pursuant to laws and regulations and redemptions of Class A Preferred Shares pursuant to this Section 13 and Section 14 made prior to such Redemption for Cash Request Date)
- (iii) Business transfer, merger, company split, stock exchange, stock transfer or issuance of shares (including disposal of treasury shares)
- (iv) In addition to Items (i) through (iii) above, any action under the Companies Act that increases or decreases the amount of assets or net assets on the consolidated balance sheet or the quarterly consolidated balance sheet

(5) Location for Making Redemption Requests

Mizuho Trust & Banking Co., Ltd., Headquarters  
1-2-1 Yaesu, Chuo-ku, Tokyo

(6) Method of Exercising Redemption Requests

Class A Preferred Shareholders wishing to exercise a Redemption for Cash Request must present the documentation required for the redemption request on the Redemption for Cash Request Date at the location for making redemption requests shown in Paragraph (5) above.

14. Conditions for Redemption for Cash

(1) Conditions for Redemption for Cash

At any time from April 1, 2016 through March 31, 2024, on a date to be separately determined (“**Compulsory Redemption for Cash Date**”) by its board of directors, the Company may deliver money to Class A Preferred Shareholders or Registered Class A Preferred Share Pledges in an amount

not exceeding the Distributable Amount in exchange for redeeming all or part of the Class A Preferred Shares (“**Compulsory Redemption for Cash**”). The number of Class A Preferred Shares redeemed in a partial redemption will be based on a proportional allocation or other reasonable method as determined by the board of directors of the Company.

(2) Redemption Price

The redemption price per Class A Preferred Share in the event a Compulsory Redemption for Cash is made shall be an amount equal to 110% of the amount to be paid per Class A Preferred Share *plus* the amount obtained through multiplying the amount of Class A Preferred Dividends of the relevant fiscal year in which Compulsory Redemption for Cash Date falls by the number of days from April 1 (inclusive) to the Compulsory Redemption for Cash Date (inclusive), and then calculated by dividing that amount by 365 (calculated to the first decimal place, and rounded up to the nearest whole yen); provided, however, that the amount of the Class A Preferred Interim Dividend paid in the fiscal year in which the Compulsory Redemption for Cash Request Date falls shall be deducted from the amount thus calculated.

15. Right to Request Redemption for Common Shares

(1) Particulars of the right to request redemption for common shares

Subject to the conditions set forth in Paragraphs (3) through (6) below, at any time during the period stipulated in Paragraph below, a Class A Preferred Shareholder may request that the Company redeem Class A Preferred Shares in whole or in part and in exchange deliver common shares of the Company.

(2) Redemption Request Period

This refers to the period from April 1, 2014 to March 31, 2024 (“**Redemption Request Period**”).

(3) Property to be delivered in exchange for redemption

In its redemption of the Class A Preferred Shares, the Company shall deliver common shares in the number obtained through multiplying the number of Class A Preferred Shares for which the Class A Preferred Shareholder has demanded redemption by the amount to be paid per one Class A Preferred Share, and then dividing that amount by the redemption price stipulated in Paragraphs (4) through (6) below. In a case where there is a fractional share of less than one share in the number of common shares to be delivered in the redemption of Class A Preferred Shares, such fractional share shall be discarded, and no delivery of money as stipulated in Article 167, Paragraph 3 of the Companies Law will be made.

(4) Initial Redemption Price

The Initial Redemption Price shall be the higher of (x) the amount obtained through multiplying the average amount of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the number of days where there was no closing price) starting on the forty-fifth trading day before the first day of the Redemption Request Period by 0.9 (to be calculated to the first decimal place, and then rounded down to the nearest whole number), or (y) 75 Yen (such higher amount, the “**Initial Redemption Price**”). In the event that in the period between the initial day of the above 30 consecutive trading days (inclusive) until the Decision Date (inclusive; defined in Paragraph (5) below), a redemption price adjustment event as stipulated in Paragraph (6) below arises, the Initial Redemption Price will be adjusted to an amount that the Company's board of directors determines to be appropriate in accordance with Paragraph (6) below.

(5) Revision of Redemption Price

During the Redemption Request Period, on each March 31 and September 30 ("**Decision Date(s)**"), the redemption price will be revised to the amount obtained by multiplying the average amount of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the number of days where there was no closing price) starting on the forty-fifth trading day before the relevant Decision Date by 0.9 (to be calculated to the first decimal place, and then rounded down to the nearest whole number; "**Adjusted Redemption Price**"); provided, however, that in a case where as a result of such calculation the Adjusted Redemption Price is below the amount equivalent to 50% of the Initial Redemption Price stipulated in Paragraph (4) above ("**Minimum Redemption Price**"), the Adjusted Redemption Price will be revised to be the Minimum Redemption Price. Further, in a case where the Adjusted Redemption Price is greater than the amount to equivalent to 100% of the Initial Redemption Price stipulated in Paragraph (4) above ("**Maximum Redemption Price**"), the Adjusted Redemption Price will be revised to be the Maximum Redemption Price. In the event that in the period between the initial day of the above 30 consecutive trading days (inclusive) until the Decision Date (inclusive), a redemption price adjustment event as stipulated in Paragraph (6) below arises, the adjusted redemption price will be adjusted to an amount that the Company's board of directors determines to be appropriate in accordance with Paragraph (6) below.

(6) Adjustments to Redemption Price

A. After issuance of the Class A Preferred Shares, in any of the cases set forth in Items (i) through (vi) below, the redemption price (including the Initial Redemption Price, Minimum Redemption Price and Maximum Redemption Price) will be adjusted using the formula below ("**Redemption Price Adjustment Formula**"; the adjusted redemption price will be referred to as the "**Adjusted Redemption Price**"). In the calculation of the Adjusted Redemption Price, calculation will be made to the first decimal place, and the result will be rounded down to the nearest whole number.

$$\begin{array}{l} \text{Adjusted} \\ \text{Redemption} \\ \text{Price} \end{array} = \begin{array}{l} \text{Pre-adjustment} \\ \text{redemption} \\ \text{price} \end{array} \times \frac{\begin{array}{l} \text{No. of outstanding} \\ \text{common shares} \end{array} + \frac{\begin{array}{l} \text{Number of} \\ \text{delivered} \\ \text{common} \\ \text{shares} \end{array} \times \text{Amount to be paid per share}}{\begin{array}{l} \text{Market price per share} \end{array}}}{\begin{array}{l} \text{No. of outstanding common shares} + \text{No. of delivered common shares} \end{array}}$$

(i) In a case where common shares are to be issued or common shares that are treasury shares are to be disposed of at a amount to be paid below the market price used in the Redemption Price Adjustment Formula (as defined in C below. hereinafter the same) (including cases of gratis allocation, but excluding cases where shares with put options, share options (here and hereinafter in this Paragraph (6), including share options attached to bonds with share options) or other securities enabling demand that the Company deliver common shares ("**Shares with Put Option**"), or shares subject to call, share options subject to call, or other securities enabling delivery of common shares in the Company in exchange for redemption by the Company ("**Shares Subject to Call**") are redeemed or exercised, and common shares are accordingly delivered).

The Adjusted Redemption Price will apply starting on the day following the payment date (if there is a payment period, the day following the last day of such payment period; hereinafter the same; in a case of gratis allocation, the day following the effective date thereof); provided, however, that in cases where there is a record date for granting common shareholders of the Company the right to receive allocation of offered shares to, or for making a gratis allocation, the Adjusted Redemption Price will apply on the day following such record date.

(ii) Cases of share split

It will be deemed that on the record date for share split of common shares, the additional number of common shares resulting from the split (excluding additional common shares that arose in respect to common shares that are Company treasury shares as of the record date) were delivered, and the Redemption Price Adjustment Formula will be applied and the Adjusted Redemption Price will be calculated and will apply starting on the day following such record date.

(iii) Cases where the Company issues Shares with Put Option allowing demand that the Company deliver common shares at a price below the market price to be used in the Redemption Price Adjustment Formula (defined in D. below; the same applies in this Item (iii), Items (iv) and (v) and C., Item (iv) below) (including cases of gratis allocation)

It will be deemed that on the payment date of the relevant Shares with Put Option (on the allocation date in the case of share options, and on the effective date in the case of gratis allocation), or, in a case where there is a record date for granting shareholders the right to receive allocation of Shares with Put Option or for making a gratis allocation, on such record date, all such Shares with Put Option were redeemed or exercised under the initial conditions and common shares thus delivered, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply starting the day following such payment date (the day following the allocation date in the case of share options, and the day following the effective date in the case of gratis allocation) or starting the day following such record date.

Notwithstanding the foregoing, in a case where the price has not been determined on a day on which common shares are deemed to have been delivered, and Shares with Put Option for which the price will be decided on a certain subsequent date ("**Pricing Date**") are issued, if the decided price is lower than the market price to be used in the Redemption Price Adjustment Formula, it will be deemed that all Shares with Put Option existing on such Pricing Date were redeemed or exercised under the conditions determined on the Pricing Date, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply from the day following such Pricing Date.

(iv) Cases where Shares with Put Option issued by the Company with the condition that the price will be revised on or after their issuance date (excluding adjustments to prevent dilution similar to this Section A. or B. below), and the revised price ("**Revised Price**") on the day such revisions take place ("**Revision Date**") is lower than the market price to be used in the Redemption Price Adjustment Formula

It will be deemed that on the Revision Date, all such Shares with Put Option that are existing were redeemed or exercised at the Revised Price and common shares delivered accordingly, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply starting the day after such Revision Date.

In such application of the Redemption Price Adjustment Formula, in response to the cases set forth in (a) through (c) below, the amount obtained through when the redemption price valid on the day prior to the day the Adjusted Redemption Price is to be applied, is multiplied by the percentage stipulated in each relevant case ("**Adjustment Coefficient**") shall be deemed the pre-adjustment redemption price.

- (a) In a case where in regards to the relevant Shares with Put Option, prior to the relevant Revision Date, no adjustment pursuant to Item (iii) above or this Item (iv) has been made.  
The Adjustment Coefficient shall be 1.
- (b) In a case where in regards to the relevant Shares with Put Option, prior to the relevant Revision Date, an adjustment pursuant to Item (iii) above or this Item (iv) has been made, and in the period between such adjustment and such Revision Date, redemption price revision pursuant to Paragraph (5) above has taken place.  
The Adjustment Coefficient shall be 1.  
However, in the calculation of the Minimum Redemption Price, the Adjustment Coefficient shall be the fraction obtained by dividing the Minimum Redemption Price prior to the immediately prior adjustment pursuant to Item (iii) above or this Item (iv) by the Minimum Redemption Price after such adjustment.
- (c) In a case where in regards to the relevant Shares with Put Option, prior to the relevant Revision Date, an adjustment pursuant to Item (iii) above or this Item (iv) has been made, and in the period between such adjustment and such Revision Date, no redemption price revision pursuant to Paragraph (5) above has taken place  
The Adjustment Coefficient shall be the fraction obtained by dividing the Minimum Redemption Price prior to the immediately prior adjustment pursuant to Item (iii) above or this Item (iv) by the Minimum Redemption Price after such adjustment.
- (v) Cases where in exchange for redemption of Shares Subject to Call, common shares are delivered at a price below the market price to be used in the Redemption Price Adjustment Formula.

The Adjusted Redemption Price will apply starting the day following the redemption date.

However, in a case where in regards to the relevant Shares Subject to Call, redemption price adjustment pursuant to Item (iii) or (iv) above has taken place, provided that the number of fully diluted common shares (defined in E. below) following the delivery of common shares in exchange for redemption exceeds the number of outstanding common shares immediately prior to such redemption, common shares in a number equal to such excess will be deemed to have been delivered, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and, if the number of outstanding common shares immediately prior to redemption is not exceeded, no adjustment will be made pursuant to this Item (v).

(vi) Cases of share consolidation

Starting from the effective date of the share consolidation, the number by which the number of common shares will decrease because of consolidation (excluding the decrease in the number of common shares that are Company treasury shares on the effective date) will be expressed as a negative number and will be deemed the number of delivered common shares, and the Redemption Price Adjustment Formula will be applied accordingly, and the Adjusted Redemption Price will be calculated and will apply.

- B. In addition to the cases set forth above in A., Items (i) through (vi), in cases where because of merger, company split, stock exchange, stock transfer or similar reason, it becomes necessary to adjust the redemption price (including Initial Redemption Price, Minimum Redemption Price and Maximum Redemption Price), the redemption price will be changed to the redemption price (including Initial Redemption Price, Minimum Redemption Price and Maximum Redemption Price) that the board of directors of the Company judges to be appropriate.
- C. (i) The "**market price**" to be used in the Redemption Price Adjustment Formula shall be the average of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the number of days where there was no closing price) starting on the forty-fifth trading day before the day on which the Adjusted Redemption Price is applied. In the calculation of the average price, the price will be calculated to the first decimal place, and then rounded down to the nearest whole number. In cases where in the period between the first day of the above 30 consecutive trading days (inclusive) and the Decision Date (inclusive) an event of redemption price adjustment has arisen, the Adjusted Redemption Price will be adjusted pursuant to this Paragraph (6).
- (ii) The "**pre-adjustment redemption price**" to be used in the Redemption Price Adjustment Formula shall be the redemption price effective as of the day prior to the day on which the Adjusted Redemption Price is applied.
- (iii) The "**No. of outstanding common shares**" in the Redemption Price Adjustment Formula shall be the number of outstanding common shares of the Company (excluding common shares that are treasury shares) on the record date in a case where there is a record date (not including the number of common shares deemed to have been delivered on such record date pursuant to the above A., Items (i) through (iii)), or on the day one month prior to day on which the Adjusted Redemption Price is applied in a case where there is no record date, *plus* the number of common shares that have been deemed to be "No. of delivered common shares" pursuant to the above A. and B. prior to adjustment of such redemption price and that have yet to be delivered (but starting from the day on which, with respect to certain Shares etc. with Put Option, adjustment pursuant to A., Item (iv)(b) or (c) was first applied (inclusive of such day), the number of common shares deemed to be the "No. of delivered common shares" pursuant to adjustment pursuant to A., Item (iii) or (iv) applied prior to the most recent adjustment of such Shares etc. with Put Option pursuant to A., Item (iv) (b) or (c)).
- (iv) The "**Amount to be Paid per share**" used in the Redemption Price Adjustment Formula shall be, in the case of A., Item (i), the relevant amount to be paid (0 yen in the case of gratis allocation; in the case of payment in-kind, the appropriate evaluation amount);

in the case of A., Item (ii) and Item (vi), 0 yen; and in the case of A., Items (iii) through (v), the price (but in the case of Item (iv), the adjusted price).

- D. The term "**price**" as used above in A., Items (iii) through (v) and C., Item (iii) refers to the amount obtained, through deducting the price of the property other than common shares to be delivered to the holder of such of Shares with Put Option or Shares Subject to Call at the time of their redemption or exercise from the amount paid in at the time of issue of Shares with Put Option or Shares Subject to Call (in the case of share options, the amount including the price of the in-kind contribution made on the exercise thereof), and then divided such amount by the number of common shares delivered at the time of such redemption or exercise.
- E. The term "**number of fully diluted common shares**" used in A., Item (v) above shall mean the number of outstanding common shares as of the day on which the Adjusted Redemption Price is applied, *less* the number of common shares that are included in the No. of outstanding common shares in accordance with A., Item (iii) but have yet to be delivered and that are related to such Shares Subject to Call, *plus* the number of common shares to be delivered through the redemption of such Shares Subject to Call.
- F. In a case of A., Items (i) through (iii), where a record date for the relevant act has been stipulated, and such relevant act is subject to the suspensive condition of approval of certain matters at the Company's general meeting of shareholders to be held on or after such record date, notwithstanding the provisions of A., Items (i) through (iii), the Adjusted Redemption Price will apply starting the day following the day of completion of the shareholders general meeting where such approval was given.
- G. When the difference between the Adjusted Redemption Price computed using the Redemption Price Adjustment Formula and the pre-adjustment redemption price is less than one yen, the redemption price will not be adjusted; provided, however, that in a case where an event subsequently arises necessitating adjustment of the redemption price using the Redemption Price Adjustment Formula and the redemption price is to be computed, in place of the pre-adjustment redemption price in the Redemption Price Adjustment Formula, the amount obtained when this difference is deducted from the pre-adjustment redemption price will be used.

(7) Location for submitting redemption requests  
Mizuho Trust & Banking Co., Ltd., Headquarters, 1-2-1 Yaesu, Chuo-ku, Tokyo

(8) Coming-into-effect of redemption requests  
When the documentation required for redemption requests have arrived at the location for submitting redemption requests set forth in Paragraph (7) above, the Company will redeem Class A Preferred Shares, and the shareholder who requested such redemption will become the shareholder of the common shares that the Company is to deliver in exchange for such redemption.

16. Conditions for Redemption for Common Shares

(1) Conditions for redemption for common shares

The Company will redeem all Class A Preferred Shares that have not been redeemed by the Company by the last day of the Redemption Request

Period on the day following the last day of the Redemption Request Period ("**Collective Redemption Date**") and, in exchange for such redemption, will deliver common shares. In this case, the Company will redeem such Class A Preferred Shares, and in exchange shall deliver to the relevant Class A Preferred Shareholders common shares in a number obtained by multiplying the number of Class A Preferred Shares a Class A Preferred Shareholder owns by an amount equivalent to the amount to be paid per one such Class A Preferred Share, and then dividing that amount by the price stipulated in Paragraph (2) below ("Collective Redemption Price"). Fractions of less than one share arising in the number of common shares to be delivered in exchange for redemption of the Class A Preferred Share will be handled in accordance with Article 234 of the Companies Law.

(2) **Collective Redemption Price**

The Collective Redemption Price shall be the amount obtained when the average of the daily closing prices (including indicative prices) of the Company's common shares on the Tokyo Stock Exchange for the 30 consecutive trading days (excluding the days where no closing price was computed) starting on the forty-fifth trading day before the Collective Redemption Date is multiplied by 0.9 (to be calculated to the first decimal place, and then rounded down to the nearest whole number); provided, however, that in a case where as a result of such calculation the Collective Redemption Price is below the Minimum Redemption Price, the Collective Redemption Price shall be the Minimum Redemption Price.

17. **Restrictions on Transfer**

The acquisition of Class A Preferred Share by assignment requires the approval of the Company.

18. **Consolidation of Shares and Share Splits and Allocation of Offered Shares**

The Company will not consolidate or split Class A Preferred Shares. Further, the Company will not grant Class A Preferred Shareholders the right to receive allocation of offered shares or the right to receive allocation of offered share options; nor will the Company make a gratis allocation of shares or a gratis allocation of share options to Class A Preferred Shareholders.

19. **Changes to Laws and Regulations**

In a case where in conjunction with changes to laws and regulations, the provisions of these terms and conditions require replacements of words or terms or other similar measures, the company's board of directors will take all reasonably necessary measures.

20. **Other**

The above provisions are subject to completion of the procedures necessary for issuance of the Class A Preferred Share.

## 【Appendix 2】

### Instructions for the Exercise of Voting Rights via the Internet

#### 1. Matters requiring your agreement concerning the exercise of voting rights via the internet

We kindly request your consent to the following regarding your exercise of voting rights via the Internet.

- 1) Exercise of voting rights via the Internet is only possible by accessing the voting site designated by the Company (Please refer to the URL below.) It is also possible to access this site using a mobile phone. You will need to enter your voting rights exercise code and password (valid only for the purposes of this extraordinary general meeting) provided in the lower right corner of the voting rights exercise form, enclosed with the Notice.
- 2) If you exercise your voting rights both in writing and via the Internet, we will regard the vote cast via the internet to be effective.
- 3) If you exercise your voting rights more than once via the Internet, we will regard the last vote you cast via the internet to be the effective one.
- 4) You will bear all charges for using the Internet (service provider access fees, communications charges, etc.)

#### 2. Instruction for voting via the Internet

1) Please access <http://www.it-soukai.com/> or <https://daiko.mizuho-tb.co.jp/>.

Please note that the above URLs cannot be accessed from 3:00 a.m. to 5:00 a.m. during the voting period.)

2) Enter the voting rights exercise code and password and click “log-in.”

3) Proceed to vote in accordance with the onscreen instructions.

#### 3. Technical Specifications

1) Operating system: Windows operating systems

2) Browser: Internet Explorer 5.5 or above

3) Internet connection: Any service providing Internet access

4) Mobile phones: Service is available from i-mode, EZweb, or Yahoo! Keitai (However, some models of mobile phones cannot be used.). If you are using a mobile phone with a bar-code scanner, please use the QR Code provided in the margin.

#### 4. Notes on information security

Please be assured that you will be able to use our systems safely as we use cryptographic technology (128-bit SSL) to prevent voting-related information from being falsified or stolen.

The voting rights exercise code and password provided on your voting rights exercise form are important means for validating you as our shareholder.

Please ensure that they are not disclosed to others. The Company’s staff will never ask you to disclose your password.

#### 5. Contact

1) For information concerning the operation of personal computers for the electronic exercise of voting rights:

Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Tel: 0120-768-524 (toll free)

From 9:00 a.m. to 9:00 p.m. excluding Saturdays, Sundays and national holidays

2) For address changes and matters other than (1) above:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Tel: 0120-288-324 (toll free)

From 9:00 a.m. to 5:00 p.m. excluding Saturdays, Sundays and national holidays

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i-mode is the registered trademark of NTT Mobile Communications Network, Inc. (NTT DoCoMo)

EZweb is the registered trademark of KDDI Corporation

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QR Code is the registered trademark of Denso Wave Incorporated.