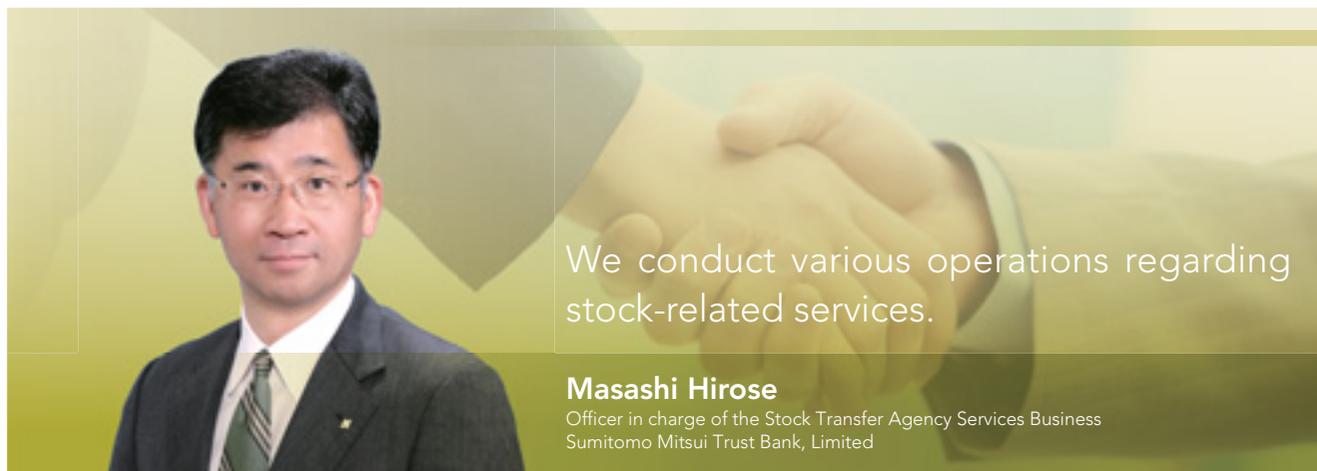


Stock Transfer Agency Services Business



We conduct various operations regarding stock-related services.

Masashi Hirose

Officer in charge of the Stock Transfer Agency Services Business
Sumitomo Mitsui Trust Bank, Limited

1. Business Outline

Our Stock Transfer Agency Services Business undertakes stock-related services on behalf of stock-issuing companies, allowing clients to outsource stock-related services, increase their administrative efficiency and rationalize their administration. As an “agent of record for listed companies” provided for in the Companies Act, we ensure swift and accurate execution of a multifaceted array of corporate actions, assumed on behalf of stock-issuing clients and all done in accordance with legal and taxation rules. These services encompass annual tasks, namely, maintaining shareholder lists, sending out voting notices and invitations to shareholders’ general meetings, and calculating and distributing dividends, in addition to stock-related events, including capital increases, stock splits and the transfer of shares.

Professional services by Sumitomo Mitsui Trust Group (the “Group”), with many specialized staff possessing a wealth of experience, have helped enhance its reputation. The Group accounts for more than 40% of the shareholders and listed companies under management in Japan’s stock transfer agency services market. We provide legal support concerning stock-related matters for companies issuing stock, offer the timely provision of information on stock-related matters, hold regular seminars, and pub-

lish practical guides on stock-related matters, etc. We also take advantage of vast amounts of information, as well as our domestic and overseas networks, which constitute the largest fiduciary services base in the industry, to provide fine-tuned support for corporate clients’ IR (investor relations) and SR (shareholder relations) operations. In addition, our specialized staff provides legal consulting services to companies pursuing initial public offerings (IPOs) from the IPO preparation stage, conducting practical IPO support services from the Group’s own unique vantage point, which differs considerably from those of securities companies and auditing firms.

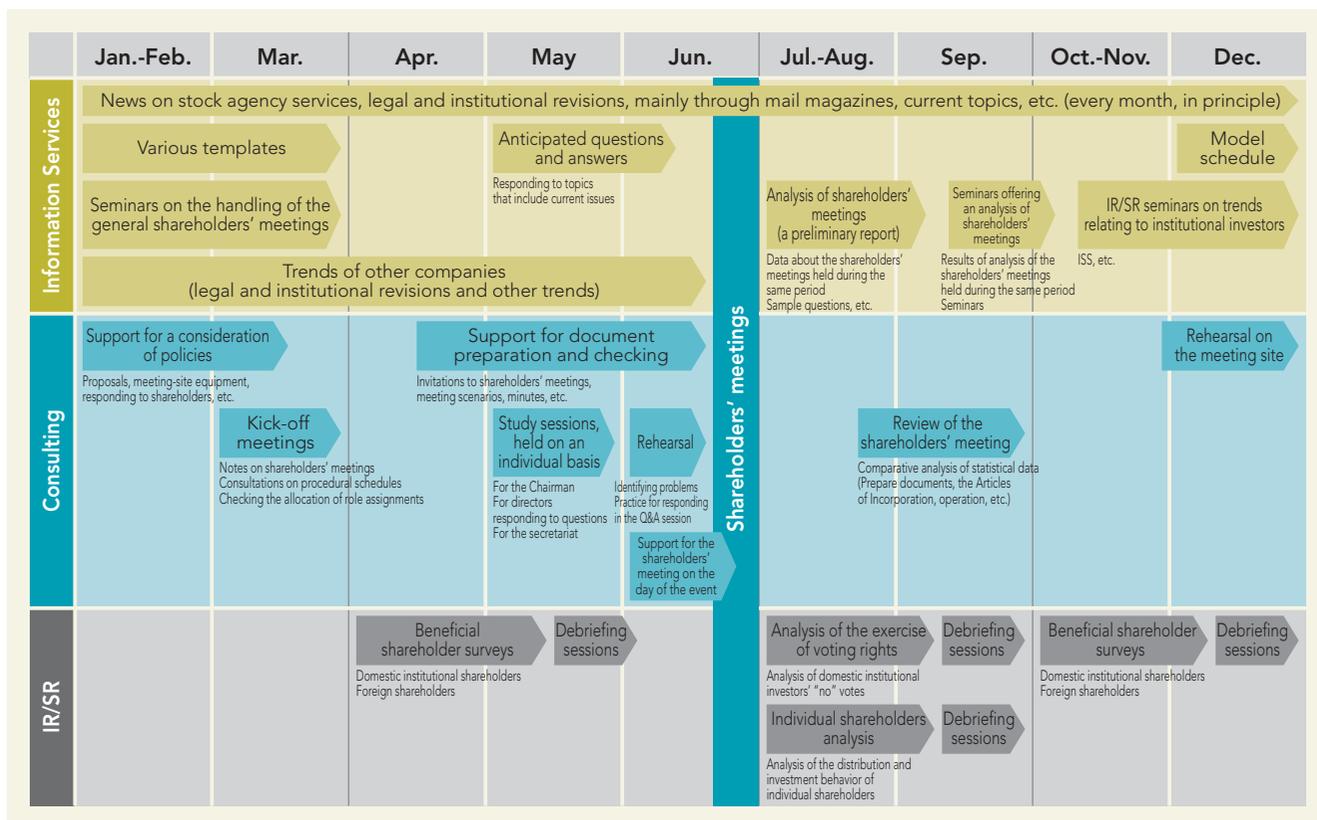
The issues concerning stock-related matters are becoming increasingly complicated, and the ability to provide consulting and information is more important than ever, as are significant expertise and accurate operational capabilities. Such issues include responses to revisions in relevant laws, such as the Companies Act and the Financial Instruments and Exchange Act, stock-related matters pertaining to M&As, and means for ascertaining the shareholdings of foreign institutional investors and individual shareholders, etc. The Group seeks to become a strategic partner, rather than just a clerical agent, to support the improvement of its clients’ enterprise value.

2. Product and Service Outline

Legal Consulting Services for Stock-Related Matters

We provide fine-tuned consulting services that meet clients' circumstances in regard to various stock-related matters, including the handling of shareholders' meetings, reorganization strategies, and capital policies. The Group has established a "legal affairs consulting organization for stock-related matters" in the Stock Transfer Agency Business Advisory Department, and has employed well-experienced legal affairs consultants at its three major operating bases—Tokyo, Osaka and Nagoya—offering various seminars and study sessions on an individual basis for stock issuing companies on such themes as the Companies Act and the handling of the general shareholders' meeting. In April 2012, the Group published *Kaisha Hosei Saishinjijo to Kabushiki Jitsumu Q&A* ("Q&A regarding updated information about corporate laws and stock-related matters"). This publication takes advantage of a question-and-answer approach and the authors' practical experience to explain key points pertaining to stock-related matters based on the latest relevant legal system. The publication is regarded highly by stock-issuing companies, which recognize its value for providing timely and practical information.

• One-Year Timeline Showing Types of Support Provided for Stock-related Matters (for companies settling in March)



IR/SR* Support Services

In order to allow clients to realize efficient and effective IR and SR activities, the Group provides IR and SR support services, taking maximum advantage of the stock transfer agency's proprietary know-how and distinctive features.

Specifically, we conduct beneficial shareholder surveys to identify domestic and overseas institutional investors not listed in shareholders' registries. Immediately after shareholders' meetings, we prepare a preliminary report on the exercise of voting rights to analyze cases in which institutional investors voted against specific proposals or director candidates, and their reasons therefor. We also provide individual shareholder analysis reports as an IR strategy tool for individual investors, various reports focusing on analyses of shareholders' registries, and membership-based information services using our own domestic and overseas networks. We thus offer wide-ranging services, making maximum use of stock transfer agency functions to support clients' IR and SR activities.

*Investor Relations (IR) and Shareholder Relations (SR)

Investor relations (IR) refers to public relations activities that target investors, specifically the full range of activities by which corporations provide to shareholders and investors the information they need to make investment decisions in a timely, fair, and ongoing manner. Shareholder relations (SR) refers to those activities targeting shareholders.

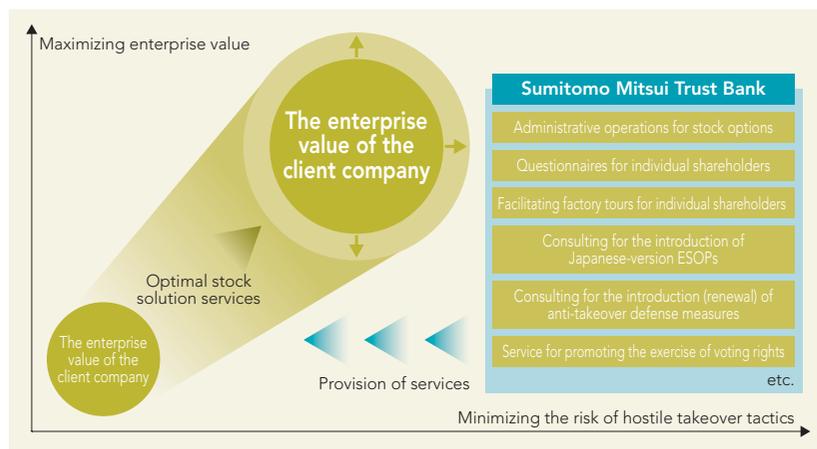
• Building a Wide Network and Hotlines



Consulting Services for Shareholder Strategy Solutions

Taking advantage of a wealth of information based on one of the largest fiduciary service bases in the industry and know-how on stock-related matters, we support clients in their planning and implementation of shareholder strategies aimed at increasing the number of individual shareholders and creating a stable shareholder base. Specifically, we undertake the administration of stock option systems, as well as handling questionnaires for individual shareholders and facilitating their visits to manufacturing plants. We also support the introduction of measures to deflect hostile takeovers and the handling of emergencies, such as proxy fights.

• Support for Enhancing Enterprise Value



IPO Support Services

Our specialized staff, possessing a wealth of experience, cooperate with Initial Public Offerings (IPO) service partners, which include auditing firms as well as securities companies that serve as IPO lead managers, to provide procedural support for client corporations planning an IPO in a fine-tuned manner through stock-related consulting services that are required for the preparation of shareholders' registries and such company rules as the Articles of Incorporation and capital policies.

• Details of Support Toward IPOs

Schedule	Client	Stock transfer agency (SMTB)
Stage before pre-IPO	Deciding on an IPO <ul style="list-style-type: none"> Selection of the stock transfer agency Preparation of the stock registry Preparation of company rules, such as the Articles of Incorporation 	<ul style="list-style-type: none"> Advising on the preparation of the shareholders' registry and other relevant documents Drafting revisions to the Articles of Incorporation Proposing stock handling rules
Pre-IPO stage	Implementing capital policy <ul style="list-style-type: none"> Private share offering Introduction of stock options Issuance and exercise of subscription rights to new shares 	<ul style="list-style-type: none"> Preparing procedures and schedules for capital increases Presenting stock applications, etc. Extending support for the introduction of stock options and preparation of the relevant schedules Proposing the invitations for shareholders' meetings, minutes of the Board of Directors meetings and other statutory documents
IPO stage	Launching an IPO <ul style="list-style-type: none"> Revision of Articles of Incorporation Stock splits Public offering and selling of shares 	<ul style="list-style-type: none"> Drafting the necessary revisions to the Articles of Incorporation ahead of the IPO (including the repeal of restrictions on share transfers) Preparing procedures and schedules for stock splits Stock-related services for public offerings and the selling of shares Implementing rehearsals for general shareholders' meetings

3. Group Companies

Tokyo Securities Transfer Agent Co., Ltd.

Tokyo Securities Transfer Agent specializes in stock transfer agency services. For about 50 years since its founding in 1962, it has provided clients with useful services from the clients' perspective as a specialized stock transfer agency. As an agent of record for listed companies, the company offers comprehensive stock-related consulting services, which include providing support to clients preparing for IPOs, and working closely with clients to offer fine-tuned consulting services unique to a stock transfer agency.

Japan TA Solution, Ltd.

Japan TA Solution was founded in 1998 to improve the efficiency and competitiveness of systems and data processing for stock transfer agency operations, and provides services related to development, operation and data processing for stock transfer agencies. It is working to raise the level of administration for shareholders' registries, while positively tackling the Business Process Outsourcing (BPO) market to create new value.

Japan Stockholders Data Service Company, Limited

Japan Stockholders Data Service was established in collaboration with Mizuho Trust & Banking Co., Ltd. in 2008 to undertake back-office operations for stock transfer agency services after the shift to the electronic share certificate system in January 2009. It undertakes the administration of the shareholders' registry and the special account on stock transfer agency operations, as well as system development and management for related services.

Japan Securities Agents, Ltd.

Japan Securities Agents specializes in stock transfer agency services. For about 60 years since its founding in 1950, it has been providing stock transfer agency related services and securities/financial industry platforms, giving top priority to fine-tuned services based on abundant practical experience and expertise, while processing clerical work promptly and accurately. The company also performs securities business operations to put clients' investment trusts and general claims in its account at Japan Securities Depository Center, Inc., and undertakes the administration, clearance and settlement thereof on behalf of clients.