

This Notice of Resolutions is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

(Securities Code: 8309)

June 26, 2015

To: Shareholders

Kunitaro Kitamura

President

SUMITOMO MITSUI TRUST HOLDINGS, INC.

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

**NOTICE OF RESOLUTIONS OF ORDINARY GENERAL MEETING OF  
SHAREHOLDERS FOR THE FOURTH FISCAL PERIOD**

Dear Sirs / Madams:

Please be informed that the following matters were reported or resolved at the Ordinary General Meeting of Shareholders of Sumitomo Mitsui Trust Holdings, Inc., for the Fourth Fiscal Period (hereinafter the “Meeting”) held on the date hereof.

**Matters reported:**

1. Matters concerning the business report, consolidated financial statements, and the audit reports on consolidated financial statements made by the Accounting Auditor and the Board of Corporate Auditors for the fourth fiscal period (from April 1, 2014 to March 31, 2015)

The details of the above business report and consolidated financial statements as well as its audit reports were reported.

2. Matters concerning reports on the non-consolidated financial statements for the fourth fiscal period (from April 1, 2014 to March 31, 2015)

The details of the above financial statements were reported.

**Matters resolved:**

**Agendum 1:** Matters concerning distribution of surplus

This proposal was resolved and approved in accordance with the original proposal.

The amount of the cash dividend was determined to be 6.50 yen per share for the common stock.

**Agendum 2:** Matters concerning partial amendments to the Articles of Incorporation

The matter was resolved and approved in accordance with the original proposal.

The details of the amendments to the Articles of Incorporation are as set forth below.

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p align="center"><b>CHAPTER I. GENERAL PROVISIONS</b></p> <p><b>Article 1. through Article 5.</b> (Omitted.)</p>	<p align="center"><b>CHAPTER I. GENERAL PROVISIONS</b></p> <p><b>Article 1. through Article 5.</b> (Unchanged.)</p>
<p align="center"><b>CHAPTER II. SHARES</b></p> <p><b>Article 6.</b> <i>(Total number of Shares Authorized to be Issued)</i> The total number of shares authorized to be issued by the Company shall be <u>nine billion and nine million (9,009,000,000)</u> shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as “Class VIII preferred stock”), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as “Class XI preferred stock”) and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as “Class XII preferred stock”) shall not exceed one hundred million (100,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as “Class IX preferred stock”), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as “Class XIII preferred stock”) and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as “Class XIV preferred stock”) shall not exceed one hundred million (100,000,000)</p>	<p align="center"><b>CHAPTER II. SHARES</b></p> <p><b>Article 6.</b> <i>(Total number of Shares Authorized to be Issued)</i> The total number of shares authorized to be issued by the Company shall be <u>eight billion and nine hundred million (8,900,000,000)</u> shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as “Class VIII preferred stock”), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as “Class XI preferred stock”) and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as “Class XII preferred stock”) shall not exceed one hundred million (100,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as “Class IX preferred stock”), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as “Class XIII preferred stock”) and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as “Class XIV preferred stock”) shall not exceed one hundred million (100,000,000)</p>

Current Articles of Incorporation	Proposed Amendments
<p>shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as “Class X preferred stock”), the First through Fourth series of Class XV preferred stock (hereinafter collectively referred to as “Class XV preferred stock”) and the First through Fourth series of Class XVI preferred stock (hereinafter collectively referred to as “Class XVI preferred stock”) shall not exceed two hundred million (200,000,000) shares in total (hereinafter, <u>First series of Class VII preferred stock</u>, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock, Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock shall collectively be referred to as “Preferred Stock”).</p> <p>Common stock: 8,500,000,000 shares</p> <p><u>First series of Class VII preferred stock:</u> 109,000,000 shares</p> <p>First series of Class VIII preferred stock: 100,000,000 shares</p> <p>Second series of Class VIII preferred stock: 100,000,000 shares</p> <p>Third series of Class VIII preferred stock: 100,000,000 shares</p> <p>Fourth series of Class VIII preferred stock: 100,000,000 shares</p> <p>First series of Class IX preferred stock: 100,000,000 shares</p> <p>Second series of Class IX preferred stock: 100,000,000 shares</p> <p>Third series of Class IX preferred stock: 100,000,000 shares</p> <p>Fourth series of Class IX preferred stock: 100,000,000 shares</p> <p>First series of Class X preferred stock: 200,000,000 shares</p> <p>Second series of Class X preferred stock: 200,000,000 shares</p>	<p>shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as “Class X preferred stock”), the First through Fourth series of Class XV preferred stock (hereinafter collectively referred to as “Class XV preferred stock”) and the First through Fourth series of Class XVI preferred stock (hereinafter collectively referred to as “Class XVI preferred stock”) shall not exceed two hundred million (200,000,000) shares in total (hereinafter, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock, Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock shall collectively be referred to as “Preferred Stock”).</p> <p>Common stock: 8,500,000,000 shares (Deleted.)</p> <p>First series of Class VIII preferred stock: 100,000,000 shares</p> <p>Second series of Class VIII preferred stock: 100,000,000 shares</p> <p>Third series of Class VIII preferred stock: 100,000,000 shares</p> <p>Fourth series of Class VIII preferred stock: 100,000,000 shares</p> <p>First series of Class IX preferred stock: 100,000,000 shares</p> <p>Second series of Class IX preferred stock: 100,000,000 shares</p> <p>Third series of Class IX preferred stock: 100,000,000 shares</p> <p>Fourth series of Class IX preferred stock: 100,000,000 shares</p> <p>First series of Class X preferred stock: 200,000,000 shares</p> <p>Second series of Class X preferred stock: 200,000,000 shares</p>

Current Articles of Incorporation	Proposed Amendments
Third series of Class X preferred stock: 200,000,000 shares	Third series of Class X preferred stock: 200,000,000 shares
Fourth series of Class X preferred stock: 200,000,000 shares	Fourth series of Class X preferred stock: 200,000,000 shares
First series of Class XI preferred stock: 100,000,000 shares	First series of Class XI preferred stock: 100,000,000 shares
Second series of Class XI preferred stock: 100,000,000 shares	Second series of Class XI preferred stock: 100,000,000 shares
Third series of Class XI preferred stock: 100,000,000 shares	Third series of Class XI preferred stock: 100,000,000 shares
Fourth series of Class XI preferred stock: 100,000,000 shares	Fourth series of Class XI preferred stock: 100,000,000 shares
First series of Class XII preferred stock: 100,000,000 shares	First series of Class XII preferred stock: 100,000,000 shares
Second series of Class XII preferred stock: 100,000,000 shares	Second series of Class XII preferred stock: 100,000,000 shares
Third series of Class XII preferred stock: 100,000,000 shares	Third series of Class XII preferred stock: 100,000,000 shares
Fourth series of Class XII preferred stock: 100,000,000 shares	Fourth series of Class XII preferred stock: 100,000,000 shares
First series of Class XIII preferred stock: 100,000,000 shares	First series of Class XIII preferred stock: 100,000,000 shares
Second series of Class XIII preferred stock: 100,000,000 shares	Second series of Class XIII preferred stock: 100,000,000 shares
Third series of Class XIII preferred stock: 100,000,000 shares	Third series of Class XIII preferred stock: 100,000,000 shares
Fourth series of Class XIII preferred stock: 100,000,000 shares	Fourth series of Class XIII preferred stock: 100,000,000 shares
First series of Class XIV preferred stock: 100,000,000 shares	First series of Class XIV preferred stock: 100,000,000 shares
Second series of Class XIV preferred stock: 100,000,000 shares	Second series of Class XIV preferred stock: 100,000,000 shares
Third series of Class XIV preferred stock: 100,000,000 shares	Third series of Class XIV preferred stock: 100,000,000 shares
Fourth series of Class XIV preferred stock: 100,000,000 shares	Fourth series of Class XIV preferred stock: 100,000,000 shares
First series of Class XV preferred stock: 200,000,000 shares	First series of Class XV preferred stock: 200,000,000 shares
Second series of Class XV preferred stock: 200,000,000 shares	Second series of Class XV preferred stock: 200,000,000 shares
Third series of Class XV preferred stock: 200,000,000 shares	Third series of Class XV preferred stock: 200,000,000 shares

Current Articles of Incorporation	Proposed Amendments
<p>Fourth series of Class XV preferred stock: 200,000,000 shares</p> <p>First series of Class XVI preferred stock: 200,000,000 shares</p> <p>Second series of Class XVI preferred stock: 200,000,000 shares</p> <p>Third series of Class XVI preferred stock: 200,000,000 shares</p> <p>Fourth series of Class XVI preferred stock: 200,000,000 shares</p>	<p>Fourth series of Class XV preferred stock: 200,000,000 shares</p> <p>First series of Class XVI preferred stock: 200,000,000 shares</p> <p>Second series of Class XVI preferred stock: 200,000,000 shares</p> <p>Third series of Class XVI preferred stock: 200,000,000 shares</p> <p>Fourth series of Class XVI preferred stock: 200,000,000 shares</p>
<p><b>Article 7. through Article 11.</b> (Omitted.)</p>	<p><b>Article 7. through Article 11.</b> (Unchanged.)</p>
<p style="text-align: center;"><b>CHAPTER III. PREFERRED STOCK</b></p> <p><b>Article 12. (Preferred Dividends)</b></p> <p>1 In the case of payment of dividends from surplus as provided for in Article <u>54</u>, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the “Preferred Shareholders”) or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock(hereinafter referred to as the “Common Shareholders”) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) cash dividends from surplus in an amount as provided below (hereinafter referred to as the “Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred</p>	<p style="text-align: center;"><b>CHAPTER III. PREFERRED STOCK</b></p> <p><b>Article 12. (Preferred Dividends)</b></p> <p>1 In the case of payment of dividends from surplus as provided for in Article <u>55</u>, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the “Preferred Shareholders”) or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock(hereinafter referred to as the “Common Shareholders”) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) cash dividends from surplus in an amount as provided below (hereinafter referred to as the “Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred</p>

Current Articles of Incorporation	Proposed Amendments
<p>Dividends:</p> <p><u>First series of Class VII preferred stock:</u>  <u>For each share of the First series of Class VII preferred stock, 42 yen and 30 sen per annum.</u></p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum.</p> <p>Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred and fifty (150) yen per annum.</p> <p>2 (Omitted.)  3 (Omitted.)</p>	<p>Dividends:</p> <p>(Deleted.)</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum.</p> <p>Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred and fifty (150) yen per annum.</p> <p>2 (Unchanged.)  3 (Unchanged.)</p>
<p><b>Article 13.</b> (<i>Preferred Interim Dividends</i>)</p> <p>In the case of payment of interim dividends as provided for in Article <u>55</u> hereof, the Company shall pay to the Preferred Shareholders or</p>	<p><b>Article 13.</b> (<i>Preferred Interim Dividends</i>)</p> <p>In the case of payment of interim dividends as provided for in Article <u>56</u> hereof, the Company shall pay to the Preferred Shareholders or</p>

Current Articles of Incorporation	Proposed Amendments
<p>Registered Preferred Stock Pledges, in preference to the Common Shareholders or Registered Common Stock Pledges, cash dividends in an amount as provided below (hereinafter referred to as the “Preferred Interim Dividends”); provided, however, that if all or part of the Extraordinary Preferred Dividends provided for in the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p> <p><u>First series of Class VII preferred stock:</u>  <u>For each share of the First series of Class VII preferred stock, 21 yen and 15 sen per annum.</u></p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2)</p>	<p>Registered Preferred Stock Pledges, in preference to the Common Shareholders or Registered Common Stock Pledges, cash dividends in an amount as provided below (hereinafter referred to as the “Preferred Interim Dividends”); provided, however, that if all or part of the Extraordinary Preferred Dividends provided for in the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p> <p>(Deleted.)</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2) of the amount of</p>

Current Articles of Incorporation	Proposed Amendments
of the amount of the Preferred Dividends.	the Preferred Dividends.
<p><b>Article 14.</b> <i>(Extraordinary Preferred Dividends)</i>  In the case of payments of dividends from surplus as provided for in Article 54, Paragraph 2 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the “Record Date for the Extraordinary Dividends”), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.</p> <p><u>First series of Class VII preferred stock:</u>  <u>For each share of the First series of Class VII preferred stock, the amount corresponding to the accrued period (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Record Date for the Extraordinary Preferred Dividends and ending on and including the Record Date for the Extraordinary Preferred Dividends, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)).</u></p> <p>Each series of Class VIII preferred stock, each</p>	<p><b>Article 14.</b> <i>(Extraordinary Preferred Dividends)</i>  In the case of payments of dividends from surplus as provided for in Article 55, Paragraph 2 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the “Record Date for the Extraordinary Dividends”), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.</p> <p>(Deleted.)</p> <p>Each series of Class VIII preferred stock, each</p>



Current Articles of Incorporation	Proposed Amendments
<p>series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.</p>	<p>series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.</p>
<p><b>Article 15.</b> through <b>Article 18.</b> (Omitted.)</p>	<p><b>Article 15.</b> through <b>Article 18.</b> (Unchanged.)</p>
<p><b>Article 19.</b> (<i>Provisions for Acquisition in Exchange for Cash</i>)</p> <p>1 In respect of each series of Class VIII preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the Company may, on or after such day as shall be separately determined by the Board of Directors, acquire all or part of such preferred stock in exchange for an amount of cash as deemed appropriate considering the prevailing market conditions and the amount of liquidation distributions of residual assets pertaining to the</p>	<p><b>Article 19.</b> (<i>Provisions for Acquisition in Exchange for Cash</i>) (Unchanged.)</p>

Current Articles of Incorporation	Proposed Amendments
<p>relevant series of preferred stock, etc., as determined by a resolution of the Board of Directors by the time of first issuance of the relevant series of preferred stock.</p> <p><u>2</u> In respect of the First series of Class VII preferred stock, the Company may, on the day separately provided by the Board of Directors, which is on or after October 1, 2014 (hereinafter referred to as the “Acquisition Date”), acquire all or part of the shares of the Preferred Stock in exchange for cash in the amount obtained by adding one thousand (1,000) yen per share to the amount equivalent to the accrued dividend from surplus (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Acquisition Date and ending on and including the day immediately preceding the Acquisition Date, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)); provided, however, that, if all or part of the Preferred Interim Dividends or all or part of the Extraordinary Preferred Dividends have been paid during the fiscal year, to holders of the First series of Class VII preferred stock of record as of the record date that is on or prior to the day immediately preceding the Acquisition Date, the amount so paid shall be subtracted from the amount of accrued dividend from surplus.</p> <p><u>3</u> In the event that a part of the shares of each class of Preferred Stock is acquired in accordance with the preceding two (2) Paragraphs,</p>	<p>(Deleted.)</p> <p><u>2</u> In the event that a part of the shares of each class of Preferred Stock is acquired in accordance with the preceding Paragraph, the</p>

Current Articles of Incorporation	Proposed Amendments
the shares of Preferred Stock to be acquired shall be decided by lottery or by proportional allotment.	shares of Preferred Stock to be acquired shall be decided by lottery or by proportional allotment.
<b>Article 20. through Article 22.</b> (Omitted.)	<b>Article 20. through Article 22.</b> (Unchanged.)
<p style="text-align: center;"><b>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 23. (Convocation)</b></p> <p><u>1</u> An ordinary general meeting of shareholders shall be convened within three (3) months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary.</p> <p><u>2</u> An ordinary general meeting of shareholders shall be held in Tokyo's <u>23 wards.</u></p>	<p style="text-align: center;"><b>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 23. (Convocation)</b></p> <p>An ordinary general meeting of shareholders shall be convened within three (3) months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary.</p> <p>(Deleted.)</p>
<b>Article 24. through Article 29.</b> (Omitted.)	<b>Article 24. through Article 29.</b> (Unchanged.)
<b>Article 30. (Class Shareholders Meetings)</b> The provisions of <u>Article 23, Paragraph 2, and</u> Articles 25, 26, 27, 28 and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.	<b>Article 30. (Class Shareholders Meetings)</b> The provisions of Articles 25, 26, 27, 28 and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.
<p style="text-align: center;"><b>CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS</b></p> <p><b>Article 31. (Number of Directors)</b></p> <p>The Company shall have not more than <u>ten (10)</u> Directors.</p>	<p style="text-align: center;"><b>CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS</b></p> <p><b>Article 31. (Number of Directors)</b></p> <p>The Company shall have not more than <u>fifteen (15)</u> Directors.</p>
<b>Article 32. through Article 39.</b> (Omitted.)	<b>Article 32. through Article 39.</b> (Unchanged.)
<b>Article 40. (Limitation of Liability Agreement with External Directors)</b> The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with <u>External Directors</u> to the effect that, if such <u>External Directors</u> are without knowledge and are not grossly negligent in	<b>Article 40. (Limitation of Liability Agreement with Directors)</b> The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with <u>Directors (excluding Executive Directors, etc.)</u> to the effect that, if such <u>Directors</u> are without knowledge and are not

Current Articles of Incorporation	Proposed Amendments
<p>performing their duties, the liability of the <u>External Directors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.</p>	<p>grossly negligent in performing their duties, the liability of the <u>Directors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.</p>
<p><b>CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</b>  <b>Article 41. through Article 43.</b>  (Omitted.)</p>	<p><b>CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</b>  <b>Article 41. through Article 43.</b>  (Unchanged.)</p>
<p>(Newly established.)</p>	<p><b>Article 44.</b> (Effect of Resolution to Elect Substitute Corporate Auditors)  Except as otherwise provided by the resolution to elect Substitute Corporate Auditors, such resolution shall remain effective until the commencement of the ordinary general meeting of shareholders held for the last fiscal year ending within four (4) years after such election.</p>
<p><b>Article 44. through Article 48.</b>  (Omitted.)</p>	<p><b>Article 45. through Article 49.</b>  (Unchanged.)</p>
<p><b>Article 49.</b> (<i>Limitation of Liability Agreement with <u>External Corporate Auditors</u></i>)  The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with <u>External Corporate Auditors</u> to the effect that, if such <u>External Corporate Auditors</u> are without knowledge and are not grossly negligent in performing their duties, the liability of the <u>External Corporate Auditors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.</p>	<p><b>Article 50.</b> (<i>Limitation of Liability Agreement with <u>Corporate Auditors</u></i>)  The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with <u>Corporate Auditors</u> to the effect that, if such <u>Corporate Auditors</u> are without knowledge and are not grossly negligent in performing their duties, the liability of the <u>Corporate Auditors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.</p>
<p><b>CHAPTER VII. ACCOUNTING AUDITOR</b>  <b>Article 50. through Article 51.</b>  (Omitted.)</p>	<p><b>CHAPTER VII. ACCOUNTING AUDITOR</b>  <b>Article 51. through Article 52.</b>  (Unchanged.)</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><b>CHAPTER VIII. ACCOUNTS</b></p> <p><b>Article <u>52.</u> through Article <u>56.</u></b> (Omitted.)</p>	<p style="text-align: center;"><b>CHAPTER VIII. ACCOUNTS</b></p> <p><b>Article <u>53.</u> through Article <u>57.</u></b> (Unchanged.)</p>

**Agendum 3:** Matters concerning election of nine (9) Directors

In accordance with the original proposal, Messrs. Hitoshi Tsunekage, Kunitaro Kitamura, Nobuo Iwasaki, Rikiya Hattori, Tetsuo Ohkubo, Yoshiaki Koshimura, Soichi Shinohara, Takeshi Suzuki and Mikio Araki, have been elected to assume their offices.

**Agendum 4:** Matters concerning election of one (1) Substitute Corporate Auditor

In accordance with the original proposal, Mr. Takashi Yoshida has been elected to assume his office.

This is the end.

After the end of the Meeting, Mr. Hitoshi Tsunekage was elected as the Chairman, Mr. Kunitaro Kitamura was elected as President, and Messrs. Nobuo Iwasaki and Rikiya Hattori were each elected as Deputy President at the meeting of the Board of Directors held on the same day to assume their respective offices.